FINANCIAL TIMES

No. 29,727 ***

Saturday September 14 1985

UK 35p U.S.A. $1.00
Canada C$1.00 Bermuda $1.50

WORLD NEWS

ANC warns on control of corporations

The exiled leader of South Africa's African National Congress, Oliver Tambo, told South African business leaders in talks in Zambia that some South African corporations would have to be nationalised or taken under state control if the country's black majority *gains* political power.

He later said: "They represent tremendous wealth in the midst of unspeakable poverty." Back Page; Pass laws, Page 2

Ariane destroyed

President Mitterrand witnessed the destruction, shortly after lift-off, of a failed Ariane rocket at Kourou, French Guiana. Later he flew into France's *Mururoa atoll nuclear test site* in the Pacific. Back Page

Joseph rules out help

Education Secretary *Sir* Keith Joseph said after the breakdown of teachers' pay talks that their employers could expect no further government help in resolving the dispute. Page 5

Police 'stretched'

Chief constables at their annual conference in Preston told Home Secretary Douglas Hurd that their forces were being stretched dangerously thin in times of street violence. Riot city, Page 5

Sweden set for polls

Sweden goes to the polls tomorrow with the Liberal Party—one of three in the non-Socialist opposition—expected to make a major step forward. Page 3

Ugandan unrest grows

Unrest in south-west Uganda appeared to be increasing after an abortive attempt by National Resistance Army guerrillas to capture a barracks. Page 2

Ex-officials arrested

Four former Rhodesian white civil servants were arrested in Bulawayo, Zimbabwe, in connection with subversive activities, the national news agency said.

Vaccination drive

Up to 5m Turkish children under five will be vaccinated in the next three months in an attempt to cut the country's high infant mortality rate. Page 2

Massacre claim probe

The Peruvian government ordered an *inquiry into an* alleged massacre of 69 villagers last month by troops fighting Maoist guerrillas in the Andes.

Wine for industry

One million bottles of Austrian wine tainted with diethylene glycol and confiscated in the Stuttgart area will be turned into industrial alcohol.

Gas leak injures 200

About 200 people suffered breathlessness and watering eyes when gas used to make insecticides spilled from drums carried by trucks in the south Indian city of Cochin.

Post haste

Over 120,000 people applied for 2,093 jobs as postmen in Spain. The country has western Europe's highest unemployment rate, at 19.3 per cent.

U.S. lead in Ryder Cup

The U.S. led Europe 4½ to 3½ at the end of the opening day of the golf Ryder Cup at The Belfry, Sutton Coldfield, after the foursomes and fourballs matches.

Karpov draws level

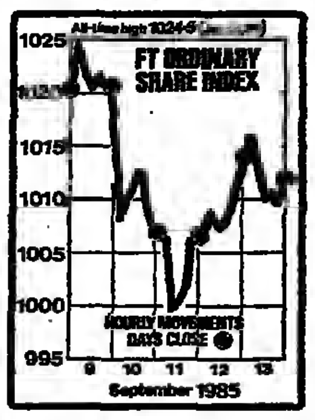
World chess champion Anatoly Karpov won game four of his title rematch against Garry Kasparov in 63 moves. They each have two points in the series which has a maximum 24 games. Chess column, Weekend FT XIII

BUSINESS SUMMARY

Ward White £20m bid for Maynards

WARD WHITE, Northampton retailer, yesterday launched a £20m bid for Maynards, toy seller and confectionery maker. Chairman Philip Birch said he was interested in the 80 Zodiac toyshops rather than the division which makes jelly beans. Maynards have not yet given the recommendation of the offer Ward White hopes for. Back Page; Results, Page 8

LONDON SHARE prices drifted downward, led by international stocks reacting to sterling's recovery against the dollar, for a quiet close to the account. The FT Ordinary index closed 2.1 *lower* at 1,011.9, *for a fall of 8.9* on the week. Page 14



GOMME Holdings, maker of G-Plan furniture, had its attempt to *claw* back £2.9m from the £4.1m surplus in its pension scheme disallowed by the Inland Revenue. Back Page

COUNCILS' discretionary spending powers should come under tighter legal controls, the Government said. Page 5

BUILDING SOCIETIES attracted £524m from savers last month, well below the £800m they say they need to meet mortgage demand. Page 4

PORT EMPLOYERS are to restructure the industry's voluntary *redundancy arrangements,* to make them more attractive to dockers. Page 5

GOVERNMENT should promote the creation of regional banks to help new business grow, Liberal MPs Paddy Ashdown and Malcolm Bruce said. Page 4

BRAZILIAN bank staff went back to work in Sao Paulo and Rio de Janeiro after a two-day strike which virtually paralysed the country's financial system. Page 2

WORLD CEREAL output should *be a record 1,836m* tonnes of rice, wheat and coarse grains this year, 34m up on last year, the Food and Agriculture Organisation said.

COCOA crop in Ivory Coast, the world's biggest producer, could miss targets next year because of recent heavy rains, Agriculture Minister Denis Bra Kanon warned.

POLISH plans to let enterprises raise money by issuing shares, as in Hungary, were supported in Warsaw's biggest newspaper.

DUNLOP workers look set to vote for a strike over the decision by BTR, which took Dunlop over this year, to end national redundancy agreements. Page 5

GENERAL DYNAMICS of the U.S. agreed to acquire Cessna Aircraft for $600m (£447m).

MORGAN CRUCIBLE, diversified holding company, reported first-half profits up 19 per cent to £8.7m before tax and lifted the interim payout to 3.9p (3.7p). Page 8; Lex, Back Page

DELTA Group, electrical equipment, metals, fluid controls and industrial services concern, lifted interim taxable profits by a third to £26.59m. Page 8; Lex, Back Page

CONSAFE: receiver of the Swedish offshore services group, approved the formation of a *company to save* the group's most viable operations. Page 9

£ up and price rises slow

Inflation rate drops sharply

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

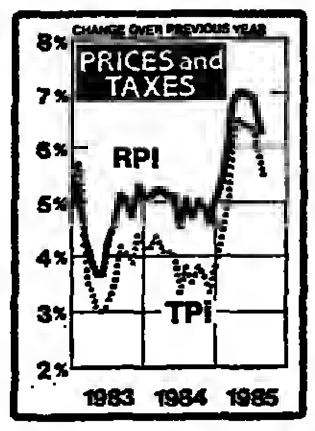
THE INFLATION rate fell sharply in August, suggesting that a turning point has been passed after six months of accelerating price rises.

The fall in the annual inflation rate from 6.9 per cent in July to 6.2 per cent in August was the biggest for more than two years. The Government is confident that the rate will soon fall further and will remain subdued next year.

However, Britain's inflation rate is still among the highest in the industrial world. The latest figure is twice the *weighted average* for the three largest economies, the U.S., Japan and West Germany.

Figures from the Department of Employment yesterday showed that the Retail Prices Index rose by 0.3 per cent in August to 376.7 (1974=100).

The Tax and Price Index, which measures the gross pay needed to keep pace with changes in prices and taxes, rose by 5.5 per cent in the 12 months to August to 191.8 (1978=100).



Inflationary pressures have been curbed by the effects of the pound's recovery since February. This has cut the cost of materials *imported* by manufacturers. It has also held shop prices down by increasing the competitiveness of foreign goods.

Between May and August, prices rose by the equivalent of an annual inflation rate of only 2.3 per cent. Average prices have been helped in recent months by an abundance of fruit and vegetables brought on by the wet weather.

However, even *if seasonal* food prices are excluded, the recent trend of price rises appears to have slowed to the *equivalent of* an annual *rate* of 3.4 per cent in the latest four months.

This figure indicates the underlying inflationary pressure, excluding sharp changes like those which follow Budget tax changes or changes to mortgage interest.

The fall in the annual inflation rate is partly a reflection of the fact that mortgage interest rates were raised in *August* last year, which pushed the RPI up by 0.9 per cent, compared with only 0.3 per cent last month.

The cut in mortgage interest rates due to take effect this month is expected to have a further depressing effect on the next inflation figures due to be announced in October.

However, apart from the rather artificial effect of mortgage interest rate changes, *there appears to be evidence* that underlying inflationary performance has improved.

Department of Trade and Industry figures this week showed that manufacturers' buying prices in August were 0.2 per cent lower than a year earlier, while the annual rate of increase in their selling prices was little changed at 5.6 per cent.

Evidence from Confederation *of British Industry surveys* of manufacturing companies confirms that the proportion of companies expecting to raise prices this autumn has fallen significantly compared with the figure earlier in the year.

Yesterday Lord Young, the new Employment Secretary, described the inflation figures as "extremely encouraging" and said he was optimistic that the news on the prices front would continue to be good.

However, he added that the lower trend in prices needed to be reflected in more moderate wage settlements.

"Lower pay rises are important for low unit costs. Our principal competitors' unit costs (labour costs per unit of *output) are going down—ours are going up,*" he said.

Sir Terence Beckett, CBI director-general, underlined Lord Young's message. "Sensible settlements coupled with improving productivity are one of the ways of safeguarding jobs and creating more," he said. "Uncompetitive settlements compared with Germany, Japan and the U.S. can only mean more unemployment."

Inflation is running at 9.4 per cent in Italy, 6.1 per cent in France, 5.1 per cent in Belgium, *3.6 per cent in* the U.S., 3.8 per cent in Canada, 2.4 per cent in Japan and 2.3 per cent in West Germany.

Editorial Comment, Page 6

Dollar hit by U.S. indicators

By Philip Stephens in London and Terry Dodsworth in New York

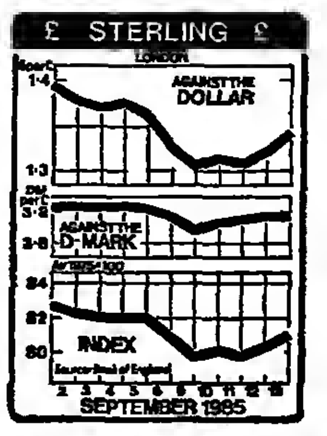
THE POUND rose strongly against other leading currencies yesterday as fresh U.S. economic indicators tempered some euphoria on foreign exchange markets over the outlook for U.S. growth.

The dollar, which had risen steadily since the beginning of the month, was undermined by figures yesterday for U.S. retail sales and industrial production, both below market expectations. Wall Street share prices were also hit.

By early afternoon, the Dow Jones industrial average had fallen by more than 10 points to 1,302.31, its lowest level since June 20.

Over the week the index has fallen almost 35 points.

Since late June, the index had never been below 1,312, regarded as a strong support level for shares on the New York stock exchange.



The high point of 1,359.54 was reached on July 19.

In the credit market, the price of the key 30-year-old bond rose by around three quarters of a point and interest rates slipped across the board.

Short-term rates on three-month *Treasury* bills fell by five basis points to 7.19 per cent.

In Europe, foreign exchange traders said investors were still expecting the flash forecast of U.S. gross national product due later this month, too show faster economic growth.

The dollar ended in London at DM 2.899, 4.3 pfennigs below Thursday's close, and also fell against most other currencies.

Sterling, which had suffered more than most from the dollar's rise, closed 2.1 cents higher at $1.3410. It also showed gains against the main European currencies.

Reagan hope, Page 2; Money Markets, Page 13

Stricter checks for engines on Boeing 737s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TOUGHER CHECKS on Pratt & Whitney JT8D-15 engines and modifications to certain doors on Boeing 737 jet airliners, are being ordered by the UK Civil Aviation Authority after last month's disaster at Manchester involving a British Airtours 737 in which 55 of the 137 passengers and crew died.

The U.S. Federal Aviation Administration and all other 737 operators have been told, and they are expected to follow suit.

The CAA moves followed publication yesterday by the Transport Department accidents investigation branch of a preliminary bulletin on the disaster, which said the cause appeared to an explosive rupture of the combustion chamber outer casing of the No 1 (port) engine of the 737, wrecking a combustion can, rupturing a fuel tank and causing large fire.

The Authority said the revised requirements should not necessitate immediate grounding of British-registered 737s and should not interrupt commercial operations.

The tougher engine checks involve inspection for possible defects in combustion casings and combustion cans after 3,750 flights, instead of just after the required 9,000 flying hours.

This is because some 737 aircraft which make many short flights can perhaps reach a critical point in engine life before 9,000 flying hours.

The authority said yesterday earlier checks on 182 Pratt and Whitney JT8D-15 engines on Boeing 737s and McDonnell Douglas DC-9s after the Manchester accident, had resulted in some 24 needing repairs or replacement of combustion chamber parts.

Yesterday's preliminary report also makes specific mention of difficulty experienced by the purser on the Manchester 737 in opening the front right door during the evacuation emergency. A cover over the inflatable slide jammed between door and doorframe.

He then opened the front left door, but went back and with difficulty opened the front right door, enabling some 31 passengers and crew to get out through it.

The door modification covers the front right-hand door and the two aft doors on all Boeing 737s on the British register in the 100 and 200 series, and the aft doors on the Series 300 models of the aircraft. The differences in requirements between the doors in different models are due to design differences in the versions of the aircraft.

The CAA said work on the door modification had already begun. Boeing, the aircraft builder, had designed a solution for the problem, which was already being incorporated on UK-registered 737s, with three aircraft already so modified, and others moving through the maintenance hangars.

The fleet could continue flying while this was being done because all cabin staff of all UK airlines using 737s had been formally ordered to take particular care in opening the doors in emergencies, to avoid the jamming that occurred in the Manchester case, when the purser sought to open the door with considerable strength as well as speed.

The CAA said further consideration of rules about surviving such accidents aspects, such as maximum occupancy (of aircraft cabins), evacuation standards, cabin materials and fire services had to await the detailed report of the Manchester disaster.

Details: Page 4; Feature, Page 6

BankAmerica to sell HQ for record $660m

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA Corporation, the second largest banking group in the U.S., yesterday agreed to sell its 52-storey San Francisco headquarters for $660m (£504m)—the highest sale price ever for a single building.

The deal, which comes a month after the West Coast group cut its quarterly dividend by almost half after an unexpected $388m second quarter loss, is seen as a further indication of BankAmerica's determination to get to grips with its problems.

The headquarters consists of a granite tower block and branch built in 1969 and an adjoining building occupying an entire block in central San Francisco. The sale has long been suggested as a possible move by the corporation to raise funds.

The building is being acquired by Mr Walter H. Shorenstein, a Californian businessman and property developer.

Continued on Back Page

WEEKEND FT

GORBACHEV

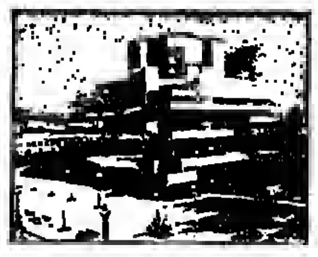
Mikhail Gorbachev is one of the world's two most powerful politicians. We look at the background which has led him to the top Soviet Union post

P.I

FINANCE

Students need not be penniless. The banks are anxious to attract them as customers and have a wide variety of special offers

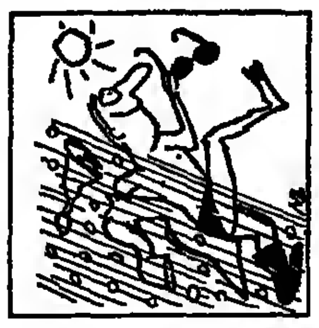
P.VI



ARTS

The Arts Council launches its claim for a hefty increase in Government spending

P.XV



TRAVEL

Ten beguiling ways to avoid the British winter

P.XI

Saudis may cut price of oil to $15

By Richard Johns and Dominic Lawson

SAUDI ARABIA might cut its oil price to $15 a barrel next spring in order to sell enough oil to meet the kingdom's needs, Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, told the annual Oxford energy seminar yesterday.

That compares with the official price of Arabian Light of $28 a barrel.

Sheikh Yamani confirmed that the kingdom would sell its crude oil on a "net back basis" initially for the next six months, starting in October.

Under this system the crude is priced at its value on the spot market, minus the cost of freight and refining. This could mean a price about $2.50 below the official price.

Saudi Arabia has concluded three net back deals, involving the sale of nearly 850,000 barrels a day to Exxon, Mobil and Texaco, three of *its* U.S. partners in the Arabian-American Oil Company.

According to participants at the seminar, which was partly sponsored by the Organisation of Petroleum Exporting Countries, Exxon would lift over half the oil, with the other two U.S. companies *taking* about 200,000 b/d each.

Similar negotiations with

Continued on Back Page
Lex, Back Page

STC asks advisers to probe profits fall

BY CHARLES BATCHELOR

STC, the hard-pressed telecommunications and computer company, has called in an international array of business consultants and accountancy firms to help it in a *far-reaching* review of what has gone wrong.

This emerged at a stormy special meeting of shareholders yesterday which voted on a show of hands—later overturned by a count of proxies—against continuing to pay the salary of Sir Kenneth Corfield, the former chairman and chief executive, until his normal retirement date next January.

Sir Kenneth stepped down at the beginning of *August after* being asked to do so by the other directors and following a sharp deterioration in STC's profits.

Yesterday's meeting was called to approve continuing paying his £221,000 annual salary for a further six months until January 27. A pension contribution of about £65,000 will also be made by the company for the six month period.

Lord Keith of Castleacre, acting chairman and chief executive, said STC had commissioned a review of pay scales of senior executives, "in order to ensure that we conform with current British practices and compensation packages are in line with our British competitors."

This is part of a far-reaching review now under way of many aspects of STC's business. STC is undertaking cost-cutting measures intended to take £50m out of the company's cost base within the foreseeable future, Lord Keith added.

Replying to tough questioning about the payment to Sir Kenneth *from many of the* 70 shareholders at yesterday's meeting, Lord Keith said; "This was the minimum offer I think we could get away with. It was half the year's entitlement which Sir Kenneth might have demanded."

The proxy count showed the holders of 177m shares in favour of the payment and only 21m against.

Accountants Peat, Marwick, Mitchell have been called in to help identify the core businesses on which STC plans to concentrate. Arthur D. Little, the U.S. consultants, are to review certain aspects of STC's components business, in particular the £60m semi-conductor plant being built at Footscray in Kent.

STC's trading position has not improved in the five weeks since the company announced its interim figures. They showed a pre-tax profit of £21.4m in the six months ended June, down from a £76.2m profit previously. Its shares fell 2p to 92p yesterday.

CONTENTS

For London market and latest share index 01-246 8026; overseas markets, 01-246 8066

MARKETS

DOLLAR

New York lunchtime:
DM 2.892
FFr 8.8205
SwFr 2.3885
Y241.825
London:
DM 2.899 (2.942)
FFr 8.845 (8.9625)
SwFr 2.39 (2.423)
Y241.95 (243.1)
Dollar index 141.0 (142.2)
Tokyo close Y243.35

U.S. LUNCHTIME RATES

Fed Funds 7¹⁵⁄₁₆%
3-month Treasury Bills:
7.19%
Long Bond: 99⅜
yield: 10.66

GOLD

New York: Comex Dec latest
$327.0
London: $320.75 ($320.25)

STERLING

New York lunchtime $1.34275
London: $1.341 (1.32)
DM 3.8875 (3.885)
FFr 11.86 (11.83)
SwFr 3.205 (3.1975)
Y324.5 (321.0)
Sterling index 81.0 (80.2)

LONDON MONEY

3-month interbank:
closing rate 11¹¹⁄₁₆% (11⅝)
3-month eligible bills:
buying rate 11⁹⁄₃₂% (11¹⁄₃₂)

STOCK INDICES

FT Ord 1,011.9 (−2.1)
FT-A All *Share* 634.41 (−0.2%)
FT-SE 100 1,308.8 (−4.5)
FT-A long gilt yield index:
High coupon 10.43 (10.48)
New York lunchtime:
DJ Ind Av 1,302.31 (−10.06)
Tokyo:
Nikkei Dow 12,585.70 (−17.34)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 42; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 8.00; Portugal Esc 90; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 65p; Malta 30c.

Reagan hope for U.S. economy suffers setback

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration's hopes that the U.S. economy is revving up after a year of virtual stagnation suffered a sharp setback yesterday when the Federal Reserve Board announced that industrial production last month rose by only 0.3 per cent—less than half the rate of increase economists had been predicting on the basis of last week's employment report.

The Fed also revised downwards its July estimate to show no increase. Industrial production is now only 1 per cent higher than it was in August 1984.

The White House, which appears to be hoping that an economic rebound in the second half will help rescue it from political problems—particularly in the trade area—issued a statement by President Ronald Reagan describing the day's economic indicator as "further evidence of the miraculous powers of American enterprise."

The remark appeared to be directed primarily at the Commerce Department report of a sharp 1.9 per cent rise in retail sales in August.

But the increase was largely due to the August surge in car sales. Most economists say this reflects exceptional factors, including an end to a strike by automobile delivery workers and special sales incentives, including low interest loans employed to help clear out 1985 model year stocks.

Without the automobile sector, retail sales rose only 0.4 per cent. There are fears that such incentives have simply brought forward from future months purchases which will not now be made.

These concerns were underscored by the Commerce Department Secretary, Mr Malcolm Baldrige, who issued a statement saying that total retail sales for July and August were "little changed from the second quarter average."

Although consumer spending "should continue to move upwards" it would probably be "at a lesser rate than in the first half, if consumers raise their rate of savings from the current low levels."

Meanwhile, Dr Beryl Sprinkel, chairman of the President's council of economic advisers, hit a more cautious note than the President. He issued a statement citing the economic data as "reaffirming our expectation" of a projected 5 per cent real annual rate of growth for the third and fourth quarter of this year, but conceded that the economic data "will remain mixed."

Dr Sprinkel also took aim at protectionist legislation of Capitol Hill in his comments from the White House.

These followed a statement from Representative Dan Rostenkowski, chairman of the House Ways and Means Committee, who has announced that he expects the House to approve a Bill to cut textile imports by the end of this month.

Contadora plan reviews policy on foreign troops

BY OUR FOREIGN STAFF

THE CONTADORA peace plan for Central America has been further modified in an effort to revive this faltering initiative which Colombia, Mexico, Panama and Venezuela first proposed in January 1983.

This emerged from a two-day meeting which ended yesterday in Panama of the Foreign Ministers of thefour-nation Contadora group and their colleagues from the five Central American countries.

The main change being discussed is a softening of the provision on the removal of foreign troops from the region. Nicaragua had previously accepted, on its own, a provision calling for the immediate removal of foreign troops and advisers. This is understood to have been altered to their "gradual" removal.

NO 28—8/8½

Costa Rica, El Salvador and Honduras had rejected the original proposal with the backing of the Reagan Administration because this would have meant the removal of their U.S. advisers and military personnel.

The modification goes some way towards meeting their demand for an acceptable framework for U.S. military aid. However, after the meeting, Sr Miguel d'Escoto, the Nicaraguan Foreign Minister, described the proposal as a substantial change on what his country had already accepted.

Few details have leaked from the meeting but another amendment to the proposed treaty is a new formula for balancing the region's military forces. Costa Rica, El Salvador and Honduras are concerned at what they regard as the excessive militarisation of Nicaragua. For its part, Nicaragua maintains that it is forced to mobilise a large military establishment to meet threats to its national security from U.S.-backed rebels operating from Honduras and Costa Rica.

Brazilian bank workers suspend strike action

BY ANDREW WHITLEY IN RIO DE JANEIRO

HUNDREDS of thousands of Brazilian bank workers returned to their jobs yesterday after a two day national strike which had virtually paralysed the country's financial system.

Decisions to suspend the strike action were made separately in Sao Paulo and Rio de Janeiro, the two largest urban conurbations, on Thursday evening, following more generous pay proposals from regional labour tribunals in the two states.

Scattered stoppages continued in a number of cities, including Brasilia, Belo Horizonte and Porto Alegre, but these were expected to end yesterday.

If the employers grouped in the Federation of Brazilian Bank Associations also accept the tribunals' latest proposals, bank workers in Sao Paulo state—representing about half the national total of 700,000—will receive a 91 per cent salary increase. Their counterparts in Rio de Janeiro have been offered 88 per cent.

Both wage awards are well above inflation for the six month period since the bank employees' last increase, provoking considerable concern among employers and economists that they will set a mark for other sectors.

However, the Government will be able to congratulate itself that the strike went off relatively peacefully. In addition, it successfully resisted union demands for a shift from six monthly to quarterly wage adjustments to keep up with inflation, running at over 230 per cent.

The Brazilian Government is to sell to the public nearly a quarter of the capital of Petrobras, the state-owned oil company, one of the 10 largest non-U.S. corporations in the world.

The decision, which could raise U.S.$800m (£606m), forms part of continuing efforts to reduce the public sector deficit.

U.S. set for test attack on target in space

By Our Washington Correspondent

THE Reagan Administration was due to test its anti-satellite weapons system yesterday, following a ruling by a Federal judge that the test against a target in space could go ahead.

U.S. District Court Judge Norma Holloway ruled on Thursday that the question of whether the test should proceed "should not be determined in this forum."

The test involves destroying an old U.S. satellite.

A group of four members of the House of Representatives joined by the Union of Concerned Scientists had sought to block the test, arguing that the Reagan Administration had not certified that the President is negotiating "in good faith" to reach an agreement limiting anti-satellite weapons.

Critics of the test said it was unnecessary ahead of the November summit between President Reagan and Mr Mikhail Gorbachev, the Soviet leader. The Administration was opening the door to an arms race in space.

The Soviet Union has warned that if the U.S. goes ahead it will consider itself free of its commitment not to launch anti-satellite systems.

Earlier this week Mr Kenneth Adelman, director of the U.S. Arms Control and Disarmament Agency, told Congress "we believe testing can constitute an incentive to the Soviet Union to reach an agreement on a wide range of issues" at the arms control talks in Geneva.

The Soviet Union has an anti-satellite weapon, which involves launching a 150 ft rocket. U.S. experts say it is less deadly than the American system.

The U.S. yesterday said it would release the result of its test. The U.S. system consists of a F-15 fighter, which launches an 18 ft rocket at an altitude of 18 miles. This is then propelled by a two-stage solid fuel booster. The rocket's nose is armed with a 12 in warhead packed with electronic guidance systems designed to lock on to the speeding satellite target.

Turks will vaccinate 5m children

By Our Ankara Correspondent

UP TO 5m Turkish children under five years of age will be vaccinated in the next three months in the largest campaign of its kind ever organised by Unicef and the World Health Organisation.

Officials say the campaign could be the biggest international medical success since the eradication of smallpox. President Kenan Evren this week personally conducted the first vaccinations, which are aimed at reducing Turkey's high infant-mortality rate.

Unicef believes that Turkey's high infant mortality rate of around 110 per 1,000 — a level comparable to those of sub-Saharan Africa—should be easy to improve.

"The unnecessary loss of life is equivalent to a jet aircraft crashing every day," a Unicef official said, pointing out that on average, 80 Turkish children die daily from immunisable diseases.

The programme, fully backed by the Turkish Government, has enlisted the support of all sources of opinion-formers, including teachers, television, and the Moslem clergy.

At present, less than one-third of Turkey's children are vaccinated. Unicef officials say they would regard 80 per cent vaccination as a major success, which would bring the target diseases of measles, whooping cough, tetanus, and polio under control.

They predict that a fall in infant mortality would actually help bring down Turkey's high birth rate by enabling peasants' families to be sure their children would survive.

Singapore, Cuba, Colombia, El Salvador and Pakistan have already begun similar mass vaccination campaigns under Unicef's guidance, but Turkey's campaign is by far the largest.

Moscow diplomats await inevitable tit-for-tat expulsions

BY PATRICK COCKBURN IN MOSCOW

ACROSS the Moskva River from the red brick walls and golden cupolas of the Kremlin, housed in a palace which looks like a birthday cake, stands the British Embassy in Moscow.

Inside the building, heavily furnished with dark panelling, vast carved wooden chimney pieces and tapestries by the revolutionary Russian sugar billionaire who built it, work 43 diplomats and 32 non-diplomatic staff, some of whom can be expected to be ordered out of the country in the next few days.

The number expelled in retaliation for the expulsion of 25 Soviet officials from London last Thursday will be an indication of how the Soviet Foreign Ministry sees the future of relations between the two countries. A small number ordered home means that Mr Eduard Shevardnadze, the Soviet Foreign Minister, wants to limit the diplomatic reverberations of the week's events. A large number means the reverse.

The expulsion of five Soviet journalists from Britain means that the 14 British journalists who live in Moscow also expect their number to be reduced and quietly speculate about which of them is most likely to be boarding the plane back to London.

American journalists, who last week were being interviewed by their British colleagues about spy dust being spread to track U.S. diplomats through Moscow, now ask their British counterparts for quotes about the impending eviction.

The dust question has, in any case, become impossible to pursue because a fire at the American embassy on Thursday night damaged its telephone switchboard.

The degree of chillyness to be expected in Anglo-Soviet relations in future is unclear but the expulsions from London clearly interrupt a year of growing cordiality, though not intimacy, between Mrs Thatcher's Government and the Kremlin. This started last year, was boosted by the visit of Mr Mikhail Gorbachev to London last December before he became leader and has been accompanied by expressions of goodwill on both sides.

The degree of warmth can be exaggerated. Earlier this month a radio commentator in Moscow said that the Brave Defender military exercise had "led to a campaign of hatred against the USSR."

The radio said that "anti-Soviet hysteria has overwhelmed British newspapers, radio and television broadcasts and speeches by government officials."

Despite the cordiality of the last year the Soviet Union never expected much from Mrs Thatcher, so her tepid response to President Reagan's Strategic Defence Initiative (star wars) was doubly welcome. At her meeting with Mr Gorbachev in March after President Chernenko's funeral, she also repeated that research into star wars is allowed under the 1972 anti-ballistic missile treaty but that development is not.

This will not stop the Kremlin retaliating for the expulsion of its officials but it would be a little surprising if Mr Gorbachev and Mr Shevardnadze interrupted their successful diplomatic offensive in the build-up to the summit with President Reagan in November with an unrestrained display of diplomatic tit-for-tat.

S. Africa pass law proposal comes under attack

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH AFRICAN Government is expected to come under increasing pressure to implement the recommendations of the President's Council to abolish influx control and the pass laws as soon as possible. But the proposals came under attack from both left and right yesterday as the United Democratic Front called for "nothing short of the granting of full political power for the disenfranchised majority" and the right wing Conservative Party predicted that the Government was fast heading down a road leading to a unitary state with one parliament dominated by blacks.

For the Conservative Party Dr Connie Mulder, who defected from the National Party after being defeated by President P. W. Botha in the fight for the party leadership in 1978, said that if influx control and separation was abandoned, "then we must do away with our own areas, own schools, own facilities, we must then open everything to the blacks, including parliament." The report if implemented by the government, "would be a total and radical departure from the past." In a radio interview, Dr Andries Treurnicht, leader of the party, commented that the electorate now knew more clearly what they would be voting for in the series of by-elections which come up next month.

Mr John Kane Berman, director of the Institute of Race Relations, welcomed both the restitution of citizenship to homeland citizens and the latest influx control and pass law proposals as "welcome nails in the coffin of apartheid" if speedily implemented.

The measures were also welcomed by Chief Gatsha Buthelezi, head of the 1m-strong Inkatha Movement, who said that if the committee's proposals were translated into legislation "considerable progress will be made in de-escalating the levels of conflict now apparent in South Africa."

In the meantime, police reported that a further 560 people had been arrested in the past week under the emergency regulations and a further 226 released. This brings the total arrested since July 21 to 3,227 people, of whom 1,239 are still being held in detention.

● Volkswagen's South African assembly plant at Uitenhage in the Eastern Cape was closed yesterday following the dismissal of seven workers from the paint shop and another 120 production line workers on the Golf Jetta model line.

The dismissals followed final warnings issued to the workers last Friday when they walked off the job

● Reuter reports from Brussels: Belgium said yesterday it was withdrawing the accreditation of South Africa's military attache here in the first concrete step by one of the nine European Community countries which agreed limited sanctions this week.

Dutch want share in new fighter

By Laura Raun in Amsterdam

THE NETHERLANDS would like to join France in developing a Dassault jet fighter, especially if Belgium, Norway and Denmark would also participate in the project, according to Mr Jan Van Houwelingen, the Dutch State Secretary of Defence.

If the French Rafale jet gained the co-operation of the four Nato members, the aircraft would constitute a major fighter project parallel to the Eurofighter programme grouping Britain, West Germany, Italy and Spain.

The French pulled out of the Eurofighter last summer and, instead, chose to develop their own jet fighter via the Government-controlled Dassault, which also makes the Mirage fighter.

Better suited

Mr Van Houwelingen said earlier this week that the lighter Rafale would be better suited for Dutch duties within Nato than the Eurofighter.

The Rafale could be used in the 1990s as a replacement for the F-16 fighter, in which Fokker of the Netherlands, also has participated.

Fokker, a private-sector company, probably would carry out the Dutch participation in the French project if agreement is reached.

Participation by the four northern European countries would lower production costs of the French jet, Mr Van Houwelingen noted, while Dutch companies possibly could get compensation orders from France.

The Rafale also is considered by some to have better export prospects than the Eurofighter.

Co-operative

The Dutch have actively urged joint procurement of defence material through the West European Union's International European Programme group, which formerly was headed by Mr Van Houwelingen, by indicating publicly the Dutch desire to join the French.

He apparently is aiming to attract the Belgians, Danes and Norwegians into a co-operative venture that will provide efficiencies and offer an alternative to the Eurofighter.

Peter Bruce in Bonn adds: Messerchmitt - Bolkow - Blohm (MBB) and Fokker are formally to sign an agreement on Monday to seal MBB's participation in the construction of a 100-seat Fokker 100 jet airliner. MBB was also involved in the development and production of the Fokker F128, which the F-100 will now supersede.

S.W. Uganda security weakens

BY CATHERINE BOND IN KAMPALA

THE SECURITY situation in South-West Uganda appears to be deteriorating after an abortive attempt by National Resistance Army (NRA) guerrillas to capture Mbarara Barracks from Government forces on Thursday.

Heavy fighting broke out at the barracks — the Ugandan Government's main military post in the south-west — when NRA forces launched the morning attack.

According to reports, the NRA had moved south overnight from their camps to the north. Mbarara is 150 miles south-west of the capital, Kampala.

Artillery and gunfire continued for two hours as government soldiers, caught by surprise, fell back and then surrounded the barracks, trapping the NRA inside.

From Mbarara town, a mile away, shells could be seen bursting in the air. Government soldiers retreating through the town on foot said the situation was "very bad", and it was not until some time later that it became clear that the NRA had suffered a defeat.

At least four Government soldiers were killed in the attack, and two civilians were shot by looting soldiers.

One wounded soldier said that NRA casualties had been "very high." It is thought that up to 100 guerrillas may have been killed but this has not been confirmed. Their bodies were being collected yesterday for burial.

The defeat will deal a severe blow to the NRA's normally high morale. Its forces are believed to have retreated to Ibanda, a small town about 70 miles to the north.

There is concern that further conflict between the Ugandan army and the NRA may follow as Government troops were said yesterday to be grouping nearby.

Civilians are concerned that the attack may provoke army reprisals, and Mbarara is now almost deserted as streams of people left the town yesterday carrying their belongings.

Shops and offices are closed, and there is little traffic,

Mubarak, Hussein to see Reagan on peace process

EGYPT'S President Hosni Mubarak and Jordan's King Hussein will have talks with President Ronald Reagan this month, the White House announced yesterday, Reuter reports from Washington.

The talks come as the U.S. Administration appears to have reached at least a temporary dead-end in efforts to promote direct peace negotiations with the Arabs and the Israelis.

King Hussein, who would be the chief Arab interlocutor in any negotiations, is expected to be asked for his ideas on how to achieve movement in the Middle East peace process.

President Mubarak, leader of the largest Arab country, has in the past urged a more active U.S. role in the peace process and has supported King Hussein's efforts to build a framework in which negotiations could take place.

The two men will be in the U.S. for the United Nations General Assembly opening in New York. President Mubarak is to be at the White House on September 23 and King Hussein comes on September 30, Mr Larry Speakes the White House spokesman, announced.

King Hussein has pledged to negotiate with Israel under the terms of key UN resolutions and in February agreed on a framework for peace with Mr Yassir Arafat, leader of the Palestine Liberation Organisation.

The Reagan Administration has applauded his efforts, even though it has problems with the procedures proposed.

It wants to provide Jordan with new sophisticated military equipment, including jet fighters and anti-aircraft missiles, to bolster its peace efforts. But the weapons sales plan is meeting strong resistance in Congress.

Deadlock in EEC bid for Turkish clothing curb

BY QUENTIN PEEL IN BRUSSELS

EFFORTS by the EEC to negotiate voluntary curbs on imports of Turkish T-shirts, trousers and other clothing ended in deadlock this week.

The failure of the talks raises the prospect of unilateral restrictions being drawn up by the Ten against textile imports from Turkey, which is currently the Community's largest single supplier of such goods.

The two sides, including representatives of the Turkish textile exporters' associations, failed to agree not only on the quantity of imports, but even on the categories of clothing to be included.

The European Commission yesterday issued a statement deploring the failure of the talks, and recalling that the EEC had been trying to reach an informal agreement with Turkey since 1977.

Ozal demotes Education Minister

By David Barchard in Ankara

TURKEY'S Prime Minister, Mr Turgut Ozal, yesterday ended several days of controversy surrounding the Minister of Education, Mr Vehbi Discerler, by demoting him to the relatively junior post of Minister of State with responsibility for energy.

Mr Discerler, a hardline Islamic fundamentalist, had been the target for fierce press criticism after his announcement earlier this week that he was ordering "creationist" theories of evolution to be taught alongside those of Darwin in Turkey's schools.

He replaces Mr Cemal Buyukbas, who has left the Cabinet after several months of friction with the Prime Minister. Some weeks ago, Mr Buyukbas warned against "traitors" in the Turkish coal board.

Mr Discerler will be replaced as Minister of Education by Mr Metin Emiroglu, a moderate member of the ruling Motherland Party, who has headed the budget and finance committee in Parliament until now.

Acid found in Chianti wine

BAVARIAN authorities yesterday issued a public warning after health-hazardous amounts of sulphuric acid were found in two bottles of Chianti wine, AP reports from Munich.

The Bavarian Interior Ministry said the acid was discovered after a customer brought a bottle for testing to the Bavarian official laboratory. The other was chosen at random.

Stocks in the supermarkets where the bottles were bought have been withdrawn.

UK to send expert for Greenpeace bomb probe

By Robert Mauthner, Diplomatic Correspondent

SIR GEOFFREY HOWE, the British Foreign Secretary, said yesterday that the British Government had agreed to a request from Mr David Lange, the New Zealand Prime Minister, to provide an expert in underwater explosions to assist the investigations into the sinking of the Greenpeace ship Rainbow Warrior.

"The British Government have every confidence in the ability of the New Zealand authorities to conduct a full and fair enquiry," Sir Geoffrey said in a letter to Mr Peter Wilkinson of the Greenpeace organisation. "But we are anxious to assist them in any way we can."

The Foreign Secretary said he agreed with Mr Wilkinson that the sinking of the ship in Auckland Harbour in July was a "lamentable event." The British Government deeply regretted the death of the photographer killed in an explosion on the ship and "share your concern that the culprits should be identified and brought to justice."

Sir Geoffrey sidestepped Greenpeace's demand for a separate inquiry in the UK. This was a matter for Mr Nicholas Ridley, Secretary of State for Transport to decide.

Broken bolts found in Japan Jumbo jets

CHECKS ON Boeing 747 aircraft flown by Japanese domestic airlines have revealed several minor defects in rear pressure-bulkheads, the Transport Ministry said yesterday, Reuter reports from Tokyo.

The faults were not large enough to pose a safety threat.

The Ministry said the inspections, ordered after last month's crash of a Japan Air Lines (JAL) Boeing 747 in which 520 people died, found faults in 26 of the 69 Jumbo jets flown by four domestic airlines.

Fifteen broken tension bolts were found in nine JAL Jumbos and a broken bolt in the fitting of a vertical tail stabiliser of an All-Nippon Airways aircraft. Other aircraft had loose bolts and displaced bearings.

Some of the defects were in items not subject to regular checks and the Ministry was studying changes in inspection procedures.

The Transport Ministry yesterday told domestic airlines to check all Boeing 747s for metal fatigue cracks on the outer skin behind the cockpit window.

The directive followed a similar order to U.S. airlines by the U.S. Federal Aviation Administration after Boeing said such cracks had been found in three 747s.

James Buxton looks at one variety of sport enthusiast who see themselves as an oppressed and worried group

Why Italy's huntsmen are becoming an endangered species

SHOOTING begins in earnest in Italy tomorrow. Nearly 1½m sportsman plus a fair number of poachers, will be out stalking virtually every hedgerow and wood in the country.

As likely as not, they will return empty-handed, and, if past form is any guide, two or three of them will not return at all—slain by the mis-aimed shots of fellow-hunters.

Italy's sportsmen now present themselves as an oppressed and worried group. Their numbers are declining—1.3m gun-licence holders this year, against 1.8m in 1980.

Worse, the wildlife that they prey on is, with a few exceptions, in decline too. The Italian press lays many of the ills of the countryside at their door.

Shooting in Italy bears slim resemblance to shooting in Britain. In Italy, it is mainly the sport of the ordinary man, not of the rich.

Whereas in Britain the right to shoot normally goes with the land, in Italy a man can shoot wherever he wants—except wher the owner has surrounded his entire property with a fence at least six feet high, or on a specially-dedicated shooting or nature reserve, or within 150 yards of a house.

The Italian sportsman enjoys a far broader definition than his English counterpart of what constitutes fair game. He may pursue not just such birds as pheasants, partridges and duck, but also thrushes, blackbirds and sparrows.

Whereas a British sportsman regards it as unsporting to use anything bigger than a double-barrelled gun, many Italians use automatic shotguns designed to fire five cartridges without re-loading—though they are usually adapted to fire only three.

The consequences are easy to imagine. With nearly six times as many shooters per square kilometre as the European average, any sort of wildlife is a rarity.

Wildlife protection groups are in despair. Farmers are fed up with having their fences torn down and their fields littered with cartridge cases. Townfolk who venture into the country in the autumn have to run the gauntlet of a shooter every 100 yards or so.

The pressure is mounting on Italy to do something about it. The European Commission, urged on by wildlife protection groups in other countries who blame Italy for the decimation of the migratory birds that pass across the peninsula, has for years been pressing the Government to bring its laws into line with the EEC directive on the subject.

In the view of the commission, Italy's shooting season is too long — it begins for some species of birds on August 18 —a few days earlier in some regions — and ends for some others on March 10.

Under the assault of public opinion Italy's sportsmen are divided. The diehards take the view that having paid L88,000 (£33) for a licence for a double-barrelled gun they should be allowed to shoot what they want and where they want.

But others realise that if wildlife is to be preserved and to coexist with shooting, the first step is to bring Italian law into line with the EEC directive.

In fact, a private members Bill is now working its way through parliament which could go some way to delivering that.

But the Bill does not ban three-shot guns or shorten the season. The Italian Shooting Federation, which backs the Bill, rejects the claim of the EEC and of the wildlife groups that the early and late parts of the season enable birds to be shot when they are still dependent on their mothers or are beginning to nest.

The Bill does, however, reduce the number of species of bird that may be shot. But as it stands, it grants Italy's 20 regional governments some discretion over how they apply the law.

The Bill's enemies say that this discretion would in practice permit the reinstatement of "traditional" local pastimes at present illegal, such as the shooting of chaffinches

The wildlife protection groups, such as the League for the Abolition of Shooting, believe that the shooting lobby has strong political influence.

At the local elections in May, some 200,000 frustrated shooters alarmed the political establishment by voting either for specially-formed shooting parties or spoiled their ballot papers by writing "Long Live Shooting" on them.

Politicians are also under pressure from the gun and cartridge makers whose sales are declining.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates $420.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Swedish Liberals likely to make major poll gain

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE SWEDISH Liberal Party, one of the three parties making up the non-Socialist opposition, is emerging as likely to make a major step forward in the country's 1985 election campaign. Sweden's 6.3m voters go to the polls tomorrow.

The last two opinion polls to be published both show a strong surge of support to the Liberals, who performed particularly badly at the last election in 1982, gaining only 5.9 per cent of the votes.

Since the last elections, tha Liberals have appointed a new leader, Mr Bent Westerberg, who would be a likely candidate for Finance Minister in a non-Socialist Government.

A new poll published yesterday by Sifo, tha Swedish Institute for Opinion Research, suggests that tha Liberals will increase their share of the vote to some 10.7 per cent.

The result of the election is expected to be close, hut even the resurgence in the Liberal's fortunes is not expected to be enough to dislodge the ruling Social Democrats.

According to tha SIFO poll, tha Socialist hloc, comprising the Social Democrats and the Communist Party, will win some 50.1 per cent of the votes, with 48.8 per cent going to the Centre-Right opposition consisting of the Conservatives and the Liberal and centre parties.

The performance of the Conservatives in particular is likely to be a disappointment after their strong showing in earlier polls over the past 18 months.

Acording to SIFO, they ere only expected to increase their vote marginally since the last election from 23.6 per cent to 24.5 per cent and as a result they will remain evenly balanced against the combined votes of the two centrist parties. The Centre Party is expected to lose haavily.

The Conservatives and their leader, Mr Ulf Adelsohn, who took over the party reins in 1982, has had to bear the hrunt of the attacks from the Social Democrats during tha campaign.

They presented an amhitious programma for tax cuts and cuts in public expenditure. But, according to Professor Hans Zetterberg, head of SIFO, their failure to make more headway shows that "a party that tries to take on the puhlic sector and its welfare system and the union movement runs into considerahle difficulties."

Poland awaits IMF team

BY CHRISTOPHER BOBINSKI IN WARSAW

A mission from the International Monetary Fund, headed by Mr Peter Hall, the fund's European Director, is expectad in Warsaw next Wednesday, Polish officials have confirmed.

The aim of the visit is to prepare final recommendations on Poland's application for readmission to the fund which was made in the autumn of 1981 and has been held up as a result of post-martial-law Western sanctions.

Moscow is world's top arms exporter

THE SOVIET Union last year regained its rola as tha world's leading arms exporter with sales worth $9.4bn (£6.7bn), but some other countries also increased their arms exports, a report by the Arms Control and Disarmament Agency, says.

U.S. sales for 1984 totalled $7.7bn, according to the report, World Military Expenditures and Arms Transfers.

The report also said the U.S.-Soviet share of arms sales worldwide dropped below 50 per cent for the first time ever, with the U.S. accounting for 22 per cent and tha Soviet Union 26.9 per cent.

The declining share of the two superpowers reflects tha increased arms-selling rola of Soviet allies in Eastern Europe, as well as that of France, Great Britain, and Italy.

For the first time, France sold more weapoury to developing countries last year than did the U.S.

The report also said:

- The Soviet Union, with 4.4m and China, with 4.1m, had by far the largest number of military personnel worldwide in 1983. The U.S. was third with 2.2m. The global total was 28.4m.
- The countries that earmarked more than 30 per cent of their respectiva Gross National Products for military spending in 1983 were concentrated in the Middle East. Finland, Switzerland, Austria and Japan spent less than 2 per cent.
- Iraq, at war with Iran sinca 1980, was tha leading arms importing country in the world in 1983, with purchases worth $5.1bn. The leading arms hnyer outside the Middle East was the Soviet Union, which spent $1.2bn.
- Between 1982 and 1983, all regions in tha developing world reduced arms imports.

Europe motor industry 'should accept U.S. technical standards'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN FRANKFURT

FINANCIAL TIMES
WORLD
MOTOR
INDUSTRY
CONFERENCE

THE EUROPEAN motor industry should be bold and accept U.S. technical standards for vehicles as a way of speeding up the necessary process of harmonising world-wide standards, suggested Dr Carl Hahn, chairman of Volkswagen, at yesterday's Financial Times world motor conference.

There was no point in creating separate European standards which meet the same objectives but which involve nothing but delay and waste to the industry and the consumer.

Dr Hahn said the automotive business could learn from the aircraft industry which had an intarnational product, produced all ovar tha world with international standards.

It would be enough fur the automotiva industry to have harmonisation between three main trading hlocs, tha U.S., Japan and Europe, he maintained.

The industry, including component suppliers, is involved in the fastest-growing trada in the world.

More than 20 per cent of tha 40m vahicles built each year find their way into international trade, an enormous business which supports an expanding traffic in components, he pointed out.

Harmonisation of technical standards would speed up that development.

Asida from the vehicle standards themselves, the certification system operated by individual countries needs to be totally revised, Dr Hahn maintained. Once again, Europe should follow the U.S. example and allow self-certification by the manufacturers.

Mr Rudolf Stahl, member of the executive board of Robert Bosch, told the conference that the electronic age arrived some years ago as far as the car was concerned, but "we're still only less than half way.

"More and more electronically-controlled systems will be developed and introduced as the automotive business changes with higher demands for fuel efficiency, emission control, driveability, safety and comfort."

He suggested capital requirements needed in the near future for product development for more flexibile, automated manufacturing facilities will tax the components industry heavily.

Mr Stahl, responding to questions, gave warnings that when tha Japanese car assemblers set up factories in Europe, the European suppliens would find their customer-base shrinking because there would be little growth in car production.

Mr John Neill, managing director of tha Unipart group, predicted that Europa's supermarket chains, looking for new areas of growth, might turn to car retailing in a substantial way. Thera were already examples of this happening in West Germany and the UK.

He lightheartedly suggested that "own-label" cars might even be introduced—"an Asda instead of a Mazda, a Safeway car, a Carrefour car or a Boots car."

One of the new car-producing countries — South Korea, Taiwan, Singapore, Hong Kong and the Philippines — making good-quality, low-cost vehicles, might welcome the chance to bring its product to market under the banner of a well-known retail group rather than attempt to sell a completely unknown brand.

Mr Archia Long, executive in charge of service parts operations, General Motors, said his company believed that the value of the European market for components sold in the after-market would remain at today's level or even decline.

While the number of vehicles on the world's roads could be expected to increase from 464m to 510m in five years' time, sales of after-market components would show only a 5 per cent rise in value from today's $88bn (£62.8bn).

Mr Peter Schutz, president of Porsche, maintained that in a fast-changing world such as that of the automotive industry today, having the right people with the right type of experience and background was essential if a company was to maintain its lead.

Mr Paolo Cantarella, managing director of Comau, pointed out that since 1980 the robot population in the world's automotive industry has more than doubled every two years, and a high growth rate is expected for the second half of the decade.

For example, General Motors was only using a few hundred robots at the beginning of tha 1980s but will reach the 5,000 mark by the end of 1985. It plans to treble this figure to 15,000 by the end of tha decada.

Mr Hideo Sugiura, former chairman of Honda Motor, said the motor industry faced three major problems. First, the era of rapid growth was behind it and it had now entered an era of maturity.

Reform of ITV profit tax urged

BY RAYMOND SNODDY

The Independent Broadcasting Authority should look again at ways to prevent independent television companies spending excessiva amounts, the Commons Public Accounts Committee argues.

The all-party committee, in a report published yasterday, found the statutory provisions on excessiva expenditure "virtually unattainable in practice."

The committee was investigating the effects of the 67 per cent levy—or excess profits tax—that all ITV companies have to pay on most of their profits. The first £650,000 or 2.8 per cent of profits, whichever is the greater, is exempt from levy.

It found that the amount of levy paid in 1983-84, £23m, was similar to that paid 10 years ago although advertising revenue had grown fivefold.

The IBA has to notify the Home Office avery year of any case of excess spending as a device to reduce levy payments. The Home Office can then set a minimum levy.

"The IBA has never reported any excessive expenditure and no order to adjust tha levy has ever been made," the committee notes.

The committee calls on the IBA to devise methods which will give ITV companies more incentive to avoid excess spending and give a better basis for monitoring the results.

The committee was concerned about a fall in levy payments despite the significant rise in net advertising revenue and contractors' pre-lavy profit.

"We are concerned about these figures which seem to underline the misgivings expressed through this report," the committee says.

The committee said it hoped that the work of the Peacock committee, now looking at alternative methods of financing the BBC, would not prevent interim action to increasa the amount of levy paid by ITV companies under the existing method of assessment.

Independent Broadcasting Authority: Additionol Payments by Programme Contractors HMSO £3.50.

Debut campaign for BBC drama serial

BY RAYMOND SNODDY

THE FIRST BBC programme advertising campaign using its agency Lowe Howard-Spink Campbell-Ewald is to be used next week to promote the dramatisation of F. Scott Fitzgerald's novel Tender is the Night.

Newspaper advertisements will he used to try to ensure greater awareness of the serie than for the corporation's last important drama series Bleak House.

Tha six-part film version of Tender is the Night, which begins on BBC on Monday week, is the most expensive drama series the BBC has made. It cost £6m, £1m an hour.

It is also the BBC's largest co-production deal, with 50 per cent of the bndget coming from Showtime U.S. cabla television chanel, tha Seven Network in Australia and BBC Enterprises, the corporation's commercial arm.

Mr Jonathan Powell, head of BBC TV drama series and serials and executive producer, said: "Because of the co-production money we were ahla to make it in the way we felt it should be made—with all the stops pullad out."

The costs were high because the film was shot almost entirely on location and used American actors. However, 21 countries have decided to buy tha series and there are firm expressions of intarest from a further 20.

Mr Powell, responsible for such programmes at Testament of Youth, Tinker, Tailor, Soldier Spy and Smiley's People, has wanted to make Tendar is tha Night for many years.

One difficulty was that Twentieth Century Fox owned the rights to the bonk. The film company mada the rights availebla in return for the rest of the U.S. syndication rights in the serial.

Mr Powell hopes the series will hava a considerable impact. He said: "The BBC is making something to enormously high standards but also pushing back the frontiers of international hroadcasting and co-prodnction."

It is the first time the BBC has been involved in such a co-production deal on a series with a U.S. pay cabla television company.

A further co-production daal with Home Box Offices, the largest U.S. film cable channel, has just recently been done for the Christmas special of All Creatures Great and Small.

Mary Steenburgen

Croydon Cable TV to transmit next week

By Raymond Snoddy

CROYDON Cable Television begins transmission on Tuesday, after three years of planning.

Croydon Cable, which is based in south London, is the fourth of the new multi-channel cable system to get going following the awarding of franchises by the Government in 1983.

Cable has already been laid past 3,500 homes in the New Addington area of Croydon. The first connections will be made on Tuesday.

Croydon Cable will offer a choice of 25 channels, including three film channels. This includes a number of teletext channels.

Mr Alan Robinson, the managing director, says he is delighted by response to the sales campaign. Consumers are being offered four different programme services, ranging from £5.95 a month to an all-inclusive service at £23.95 a month.

In the longer term Croydon Cable, which includes Crystal Palace Football Club and Surrey County Cricket Club among its shareholders, plans to offer 35 channels to about 115,000 homes in the area.

Swindon, Aberdeen and Coventry have already begun their operations with Westminster. Windsor is dua to begin shortly.

Building societies attract £524m net

By Margaret Hughes

BUILDING societies attracted a net £524m from savers last month—less than the £800m a month they estimate they need to meet mortgage demand and about £126m lower than July's inflow.

None the less the Building Societies Association says the underlying position is fairly healthy. It attributes last month's fall to seasonal factors, particularly sale of "C"-registration cars.

After seasonal adjustment the association puts the August inflow at about £700m. It expects a significant rise in receipts this month. Societies made less use of wholesale markets last month, raising £104m only against £308m in July.

The mortgage-demand level has fallen because of the high interest-rate level operating before the recent cuts. Mortgage advances totalled £2.24bn last month compared with £2.44bn in July.

New lending commitments, that is, mortgages promised but not yet advanced, also fell, to £2.17bn from £2.27bn in July.

The fall is partly attributed to seasonal factors such as delays in completion in the peak holiday month. Some societies, however, report mortgage demand to be generally patchy, and more depressed in the north of the country.

Although the association yesterday said it expected a substantial upturn in receipts this month, many two-year term shares launched by principal societies in September, 1983, will mature this month.

Societies expect proceeds to be reinvested rather than withdrawn entirely. Much, however, will depend on competition from other investment vehicles

Several societies have enhanced terms of some accounts since the recent overall cut in interest rates, to remain competitive.

Great Exhibition plan for 2001

A GREAT EXHIBITION along the lines of the Victorians' 1851 extravaganza is being proposed for the year 2001 as a way of attracting trade to Britain and generating national pride.

Mr Evan Steadman, an independent exhibition organiser, is trying to persuade government, industry and a wide range of organisations to back him with specific proposals.

He said yesterday at an elaborate Westminster press conference: "We have 16 years to face this challenge and put on the greatest exhibition the world has ever seen."

The emphasis of the exhibition which could be housed in a purpose-built £50m exhibition centre in dockland or near Heathrow airport, would be on arts, sciences and new technology. Any profits would go to charity.

Japan lifts ban on UK pig meat

JAPAN HAS lifted its long-standing ban on imports of British pig meat, the Ministry of Agriculture announced. The agreement follows lengthy negotiation by Mr Michael Jopling, Agriculture Minister of State, and detailed discussions between the veterinary authorities of both countries.

Racal-Norsk in deal with French electronics group

BY RAYMOND SNODDY

RACAL-NORSK, the UK-based artificial intelligence joint-venture company, yesterday announced a collaboration agreement with Matra Datasystems of France, part of Matra defence and electronics group.

It said the agreement would open markets in France and Italy for a Racal-Norsk computer system designed for advanced computing in the defence, engineering, manufacturing and finance markets.

The agreement covers sale and support of Racal-Norsk's Knowledge Processing Systems (KPS) artificial intelligence computers in France and Italy. It includes a production licence for Matra to make the KPS range in France.

The systems involve computers which can cope with symbols as well as numeric information. Important applications include intelligent processing of information in the defence field.

Several new computer systems have been installed in universities in the UK and Scandinavia but the system will become fully available only towards the year's end.

The Racal-Norsk joint venture was set up in May last year to make advanced computer systems to develop use of artificial intelligence.

The venture assembled the computer expertise of Norsk Data, the Norwegian company, and the artificial intelligence expertise of Racal, the UK electronics group. The Norwegian company makes one of the fastest 32-bit super minicomputers available. Racal also had rights to LISP, one of the most suitable computer languages for artificial intelligence work.

Mr John Rance, Racal-Norsk general manager, said yesterday the system provided both the computer and the software toolkit to allow users to write specific software.

It was suited to work in pattern-recognition, robotics, and signal-processing, important for the defence market.

Mr Rance said the combined strengths of Racal, Norsk-Data and Matra Datasystems represented a major European force in artificial intelligence, uniquely suited to the challenge of the Esprit and Eureka initiatives.

Racal-Norsk believes it is the only European company with such a system although there are already several U.S. companies in the field including Symbolics, Texas Instruments and Hewlett-Packard.

High land prices 'not government problem'

By Joan Gray, Construction Correspondent

A Government minister yesterday held out little hope for housebuilders worried about the high price of land.

Speaking at the opening of the Homes 85 exhibition at the Barbican Centre, London, Sir George Young, Environment under Secretary, said: "High land prices are the builders' problem, not ours.

"They pay the prices not us, and they will keep buying and building and can still make money and sell houses at that price."

Builders complain that the high price of land in the South-east has made it impossible to build at prices which first time buyers and people moving to the area in search of work can afford.

They blame the high prices largely on the extent of the Green Belt, particularly around London. It is designed to protect the countryside

Some land prices in the South-east have risen to £500,000 an acre, and builders are cutting the number of less profitable homes they build for first time buyers.

Sir George said: "I know that house builders regard restriction on land supply and high land prices as an obstacle to more home ownership, at least in some areas.

"Every planning decision taken by ministers that affects the availability of land for housing is taken with great care for the effect on house building as well as its effect on the environment."

On the problems faced by first-time buyers and by people who wanted to move to the South-east in search of work, he said: "We don't have a plan that lets people live where they want to live or the Green Belt policy goes out of the window."

● Total output in the construction industry in the second quarter of 1985 was 1 per cent higher than in the same quarter last year, with most of the growth coming from office and factory building, according to Environment Department figures published yesterday and based on the value of work at constant 1980 prices.

Liberal pamphlet advocates regional banks

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT should take the initiative to promote the creation of regional banks to assist growing new businesses, Liberal MPs Mr Paddy Ashdown and Mr Malcolm Bruce, argue in a pamphlet published yesterday ahead of next week's Liberal Assembly in Dundee.

The pamphlet, based on discussions among a number of senior Liberals, is intended as a contribution to the discussion on Monday by a party commission on economic policy. This will frame a resolution to be put before the Assembly on Thursday.

In another development, Mr William Wallace, author of a leaked report on how the Alliance should prepare for government, made it known that he has decided to attend the Dundee Assembly despite his previous intention to stay away and work in his constituency. He hopes to explain his position on Wednesday when the Assembly debates the question of preparing for government if elected.

Mr Wallace's paper caused a flurry of controversy last weekend during the SDP's conference, although, apart from a few criticisms of the Alliance leadership, it consists mainly of a detailed memorandum on how the Alliance should overcome its lack of direct ministerial experience in preparing for government.

Paddy Ashdown: contributed to pamphlet

The Ashdown-Bruce paper, entitled Growth From the Grass Roots concentrates on the theme of applying the lessons of community politics to economic recovery at local level. It makes a series of proposals for encouraging initiatives by government, by local companies and by financial institutions.

In particular, the authors advocate legislation to set up a series of regional investment banks funded partly by local and central government and partly by financial institutions. They would have the specific brief of encouraging regional business initiatives and attracting local savings.

The pamphlet also suggests that large companies could do a lot more to encourage local businesses where they are situated, for example by purchasing more locally-produced products and by becoming involved in a new community enterprise fund also involving local authorities.

The pamphlet recommends simplication of the present range of government bodies suporting business, with the establishment of local enterprise boards and community enterprise units representing all sections in each area.

The Prime Minister was strongly criticised last night by Labour and Alliance leaders for her remarks about moaning minnies during her visit to North-east England.

She said that people in areas of high unemployment should talk more about their achievements and less about their problems.

Mr Roy Hattersley, the Shadow Chancellor, last night said at a party meeting in Birmingham that the phrase was the answer of a Prime Minister with nothing new.

Mr Ian Wrigglesworth, the Social Democratic MP for Stockton South, which Mrs Thatcher visited, has written to the Prime Minister saying that her remarks "displayed a calous insensitivity and a total lack of care and understanding of the hardship and despair faced by the thousands of families in the North-east through no fault of their own."

Atomic Energy Authority chairman reappointed

BY DAVID FISHLOCK, SCIENCE EDITOR

MR ARNOLD ALLEN has been reappointed chairman of the UK Atomic Energy Authority until the end of its financial year next March.

Mr Allen, who has been the board member responsible for finance since 1971, was made chairman last autumn when Professor Peter Hirsch returned to Oxford University.

Mr Allen, 60, was private secretary to two financial secretaries in the Treasury in the 1950s. He is leading negotiations in Whitehall to place the authority on a different financial footing from that of the past 31 years.

He said yesterday that any new guidelines should allow it the incentive to become an internationally competitive research organisation specialising in nuclear power.

The Government announced last February that it wanted the present system of funding mainly by parliamentary vote to be replaced by a trading fund.

Its gross commercial expenditure last year was nearly £400m.

Mr Allen said the authority would be on a trading fund basis by next spring.

Concern at plan to end Serps

BY ERIC SHORT

GROWING CONCERN over the Government's proposed ending of the State earnings-related pension scheme (Serps) and its replacement by personal and compulsory company schemes emerges from the latest batch of submissions on the Green Paper proposals.

The submission from the Prudential Corporation, Britain's largest life company, is concerned that the Government's reforms will turn out to be counter-productive.

Mr Derek Fellows, the Pru's chief actuary and chief executive of its UK group pensions division, said the proposals put a great burden on the private sector to provide adequate pensions for all groups of employees. Its ability to cope successfully and efficiently depended on the new system having a very simple structure.

The changes says the Pru, impose two sets of administration problems—reviewing and changing existing schemes and marketing new plans to employers who will have to set up schemes for the first time.

The Pru, even with its resources, feels it does not have the trained manpower to do both tasks completely successfully.

To ease the administrative burden, the Pru suggests the proposals be implemented in two stages; first introduce compulsory occupational schemes on a money purchase basis and then say—after five years—allow employees to opt out of their company scheme and make their own personal arrangements.

The view of managers towards the proposals comes from the British Institute of Management.

In a survey of members, fewer than one in five managers felt Serps should be abolished. More than half would not commit themselves without more information and nearly three out of four said more time and information was needed.

Dr John Constable, the institute's director-general, claims these findings show the need for a much fuller review, not for immediate legislation. It feels such a wider review would result in sensible and practical changes to Serps which would achieve the overall objectives.

It is concerned over the adequacy of the new pensions to replace the pensions provided under Serps, the higher costs to employer and the ending of the political concensus.

It echoes the repeated view of all submissions that other political parties have already declared their intention of legislation to restore Serps. The nation cannot afford to have the whole pensons structure continually revised by successive governments.

Raison defends aid policy

By Christian Tyler, Trade Editor

DEVELOPMENT aid for poor countries was not a subsidy mechanism for helping uncompetitive British companies, exporters were told yesterday.

Mr Timothy Raison, Minister for Overseas Development, was defending government policy against recent attacks on the deployment of aid money to boost UK exports.

The Minister, speaking the day after meeting CBI leaders with Mrs Thatcher, tried to refute allegations that government half-heartedness in the export credit subsidy game was costing British firms important foreign orders.

Meanwhile Mr Leon Brittan, Trade and Industry Secretary, said a new type of soft-loan scheme under the aid programme, announced in July, should be ready in a couple of weeks.

The scheme being discussed with the City is understood to use aid money to subsidise the interest rate on trade loans to foreign governments. Under the existing system, grants are added to commercial loans.

Mr Brittan said that the new mechanism should make aid money go further. It might also allow Britain more frequently to initiate, rather than merely match, offers of soft credit.

Britain's share of "associated financing" loans among Organisation for Economic Co-operation and Development countries was 22 per cent, compared with a gross national product share of 6.6 per cent during 1981-83, Mr Raison told a development conference at Peterhouse College, Cambridge.

"But our basic position remains that certain kinds of financing practices are distorting not only the uses of aid but also the trading system."

● UK motor manufacturers would have themselves to blame if they were hit by Nissan's new British operation, Mr Brittan said yesterday.

He shrugged off claims that two existing jobs in the industry would be lost for every job created at Nissan's Sunderland plant which will employ 500 when it opens next year.

MANCHESTER AIRPORT DISASTER PRELIMINARY BULLETIN

Debris from explosive rupture in engine punctured fuel tank

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Manchester Airport Boeing 737 disaster was caused by an explosive rupture of the combustion chamber outer casing in the port engine.

It damaged a combustion can, then a fuel access panel and allowed fuel to escape through a hole and set fire to the aircraft. Of the 137 people aboard the British Airtours flight to Corfu 55 were killed.

This broad conclusion emerges from the preliminary special bulletin on the crash from the Transport Department's accidents investigation branch issued yesterday. The branch is still conducting its investigation, and a more detailed report will be issued later.

The bulletin says the pilot aborted take-off after hearing a bang. External witnesses saw the aircraft decelerating, trailing heavy black smoke and with a fire in the port wing and engine. The aircraft trailed a line of flame until it came to a stop.

The report says the explosive rupture of the Combustion Chamber Outer Casing caused its left side to peel apart, completely exposing several combustion cans, and in so doing shattered and distorted the adjacent area of the fan case which normally encloses the casing.

The line of rupture was next to No 9 combustion can. "Only the aft two-thirds of the latter still remained in the combustion chamber in a crushed and burnt condition, whilst the forward one-third including the dome of the can was missing.

"This, together with pieces of the fan case and engine cowling were recovered from the runway approximately 1,020 metres from the threshold end of Runway 24.

"The rupture of the CCOC appears to have resulted from a loss of integrity of the No 9 combustion can. This, in turn, allowed hot combustion gases to be directed on to the CCOC inner surface. A relatively small rupture appears to have been developed initially but to have subsequently developed to a critical dimension."

The report suggests the dome of the No 9 combustion can, and a small piece of the fan case, struck a fuel tank access panel immediately outboard of the engine making a roughly circular hole about 8 inches in diameter and allowing fuel to pour out.

Fuel was released in large quantities, and immediately ignited. "An extremely large fire developed which trailed aft from the region beneath the tank puncture, extending well beyond the tail of the aircraft. The external fire very rapidly penetrated the left side of the rear fuselage.

"Shortly after, the fuselage in this area became weakened by heat, and the tail section sank to the ground.

"The internal fire in the rear fuselage subsequently developed into a more general fire in the cabin which destroyed much of the cabin furnishings, large areas of the fuselage crown and the cabin floor above rear freight hold."

The surviving crew did their best to aid escape. When the aircraft's commander ordered evacuation on the right side the purser tried to open the right front door.

"However, a cover over the inflatable slide jammed between the door and doorframe preventing the door from opening fully. The purser then went to the left front door, assessed the situation and decided that evacuation of passengers through this exit was possible. He opened the door fully, inflated the slide manually, and the stewardess conducted the evacuation of the passengers from this door.

"The purser then went back to the right front door, cleared the restriction with difficulty, and was then able to open this door and deploy the slide. After manual inflation of the slide the passenger evacuation also commenced from this exit.

"During the evacuation acrid smoke had spread forward from the rear of the cabin finally flowing out of the two front doors. Visibility was eventually reduced such that the slides could not be seen by the cabin crew from a standing position and to avoid choking they were then forced to leave the aircraft."

The branch says the fire service was in attendance and generating foam within approximately thirty seconds of the aircraft coming to rest. Two Rapid Intervention Vehicles and two foam tenders were quickly joined by a third foam tender. Local authority fire appliances and ambulances attended shortly afterwards.

The branch says the investigation continues, with emphasis on: Engine failure; Fire initiation and propagation; Effectiveness of the emergency services; Crew performances, evacuation and survival; and Aircraft design and airworthiness requirements.

Buyout for Pudsey electrical engineer

R. F. WINDER Electrical, the Pudsey-based electrical engineering group, has been bought from the receiver by a consortium consisting of its manager and the West Yorkshire Enterprise Board.

The company, which makes and refurbishes industrial electrical equipment and distributes three lines of electric motors, went into receivership in July as part of the Winder Group.

Minister leaves for talks in U.S. on Atlantic air pact

BY LYNTON McLAIN

THE BERMUDA II agreement which regulates air services between the UK and the U.S. "needs reviewing and updating," Mr Michael Spicer, the Under-Secretary of State for Transport, said yesterday before leaving for talks with aviation ministers in five countries.

He is to have talks with Mrs Elasabeth Dole, the U.S. Transportation Secretary, covering the impact of U.S. anti-trust laws on UK airlines, especially in the wake of litigation by the liquidator of Laker Airways in the U.S., which has delayed privatisation of British Airways.

The British Government takes the view that all matters relating to transatlantic services between the two countries should be subject only to the Bermuda II treaty, and that this should not be compromised by U.S. anti-trust laws.

The treaty allows airlines in each country to apply for fares, providing they are cost-related and economic.

The Government is concerned that, even if UK airline applications for cheap fares have been shown to be non-predatory, the U.S. might still invoke anti-trust regulations, as in the case of Laker Airways.

The Government is worried about the anti-trust issue as it prepares to sell British Airways next year.

The minister will also visit Singapore to discuss the impact of the UK flights into Manchester granted to Singapore International Airlines. He will put in word too for UK airport construction companies, which might be in the running to build the proposed second terminal at Changi Airport Singapore.

Mr Spicer will also visit Malaysia, Australia and New Zealand. In Australia he wants to explore the prospects for greater liberalisation on air routes.

Hayhoe in drugs appeal

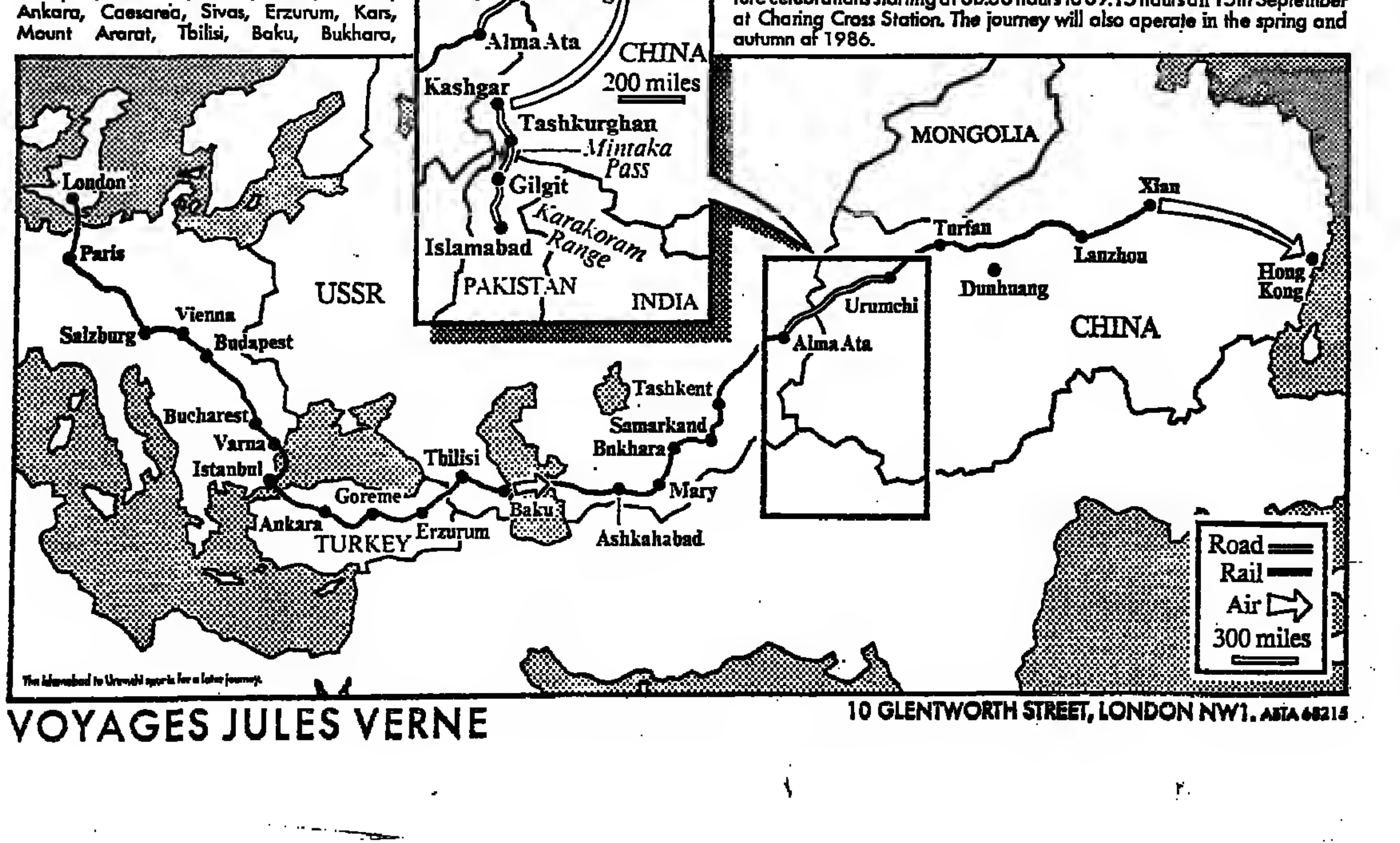
BY TONY JACKSON

MR BARNEY HAYHOE, the new Health Minister, asked doctors to be more aware of costs of drugs prescribed on the National Health Service when making his first public speech since replacing Mr Kenneth Clarke in the ministerial reshuffle two weeks ago.

The UK pharmaceutical industry and government have been at loggerheads on introduction of a limited list of drugs available on prescription this year.

He said his department and the industry were discussing pricing to provide more stability. He hoped to turn the page on sharp differences between government and doctors on the list's introduction.

The industry has said the measures could lead to diagnostic drift. Doctors denied the option of prescribing certain drugs could exaggerate diagnosis and instead of prescribing a cheaper antacid for indigestion might diagnose an ulcer, to prescribe a more expensive anti-ulcer drug for the **same effect.**



Arthur Smith on Birmingham's fight to pull out of recession

Riot city's industry drive

PHOTOGRAPHS IN the world's press of rioting youths and burning buildings in Birmingham's Handsworth district could hardly have come at a worse time for a proud city that thought it was just beginning to fight its way out of recession.

A publicity campaign, "Birmingham means business," has been launched to back the city's economic initiatives and drive for industry. Birmingham captured international attention recently when it beat off competition from London and Manchester to lead Britain's bid to host the 1992 Olympic Games.

Work is progressing on a £130m convention centre which Birmingham believes will give it an important share of a growing international business. A £200m project to double the size of the successful National Exhibition Centre has been announced.

The enthusiasm showed by the Labour-controlled local authority has spread to the financial quarter, just 10 minutes' walk from the looting.

Mr Simon Sharp, senior partner in Albert E. Sharp, stockbrokers, said: "Things are really *starting* to happen. There are some exciting companies coming through."

Mr Peter Bromage, senior partner in Evershad and Tompkinson, commercial lawyers, said: "Birmingham is beginning to show its entrepreneurial flair again."

Against that background ministers, local politicians and businessmen were keen to play down this week's outbreak.

"It's business as usual," says Mr Dick Knowles, veteran city council *leader*. Birmingham is not without political extremists and there is no lack of rhetoric in the council chamber. None-the-less the city maintains a consensus about economic initiatives and job-creation regardless of swings of the political pendulum.

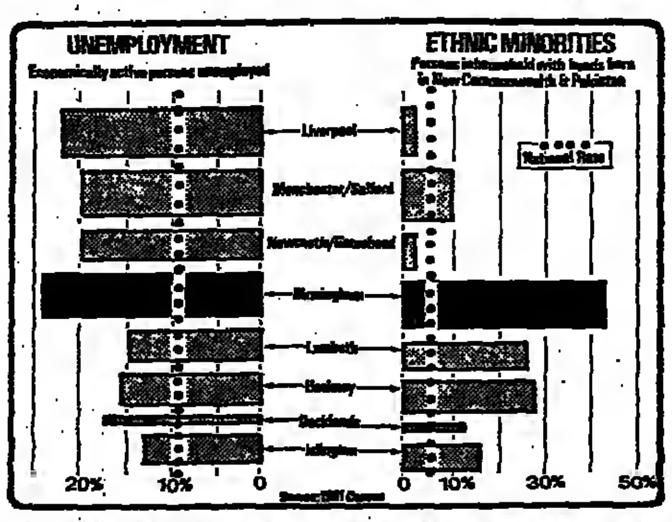
Mr Neville Bosworth, the Tory leader, emphasised this by sitting beside Mr Knowles to pledge his party's support for immediate action to help those affected by the riot.

The events and the scale of unemployment and social problems facing the city must, however, raise the question of whether Birmingham might not rebel and follow the militant line of councils such as Merseyside and Lambeth.

This is a warning no doubt issued privately by Mr Knowles in conversations he had this week with Mr Kenneth Baker, new Environment Secretary.

Mr Knowles says he will lead an all-party delegation to Whitehall to seek not just funds for the clean-up after the riots but also for more government rate support grant.

He says Birmingham has a better race relations record than any other UK city but needs more funds for the extra demand on services as it struggles to accommodate a declining tax base and rising poverty.



The depth of each bar is proportional to the population living in each area

The Environment Department has identified it as the city with the biggest urban-deprivation concentration.

The partnership area is the zone designated in 1978 for special treatment by local and central government and health authorities. Its core has:

- The highest unemployment rate, particularly for 16- to 19-year-old males.
- The fastest increase in the level of jobless.
- The worst overcrowding.
- The largest concentration of ethnic minorities.
- The biggest proportion of single-parent families.

Even before the start of the latest recession Birmingham's inner area contained a volatile mix of high concentrations of the jobless, the young, the old, the coloured and the disadvantaged.

Indeed, the problems of Handsworth and a ring of other inner-city districts were exacerbated by the "enlightened" policies of both local and central government.

To dampen down economic overheating in the booming Birmingham of post-Second World War Britain successive governments vetoed development projects, directing enterprises to depressed areas.

The council, as part of its slum-clearance and urban-highway programmes, forced out hundreds of small businesses, the back-street metal-bashers on which Birmingham built prosperity.

Areas like Handsworth offered the chance of low-cost housing for immigrants brought in to staff expanding service and manufacturing industries.

A bad situation in 1979 has been worsened by the pace and length of a recession that has swept away jobs, companies and factories. Between 1980-82 about 90,000 jobs were axed. Almost as many as were lost in both Scotland and Wales between 1971-84.

Primarily residential areas such as Handsworth, albeit artisans' dwellings pre-First World War, are left like a beached whale surrounded by a desert of derelict sites and decaying factories.

The issue of creating manufacturing jobs in Handsworth is almost academic. Amid the crush of housing there are but two vacant sites of more than two acres.

Northwards along Soho Road, the home of the Industrial Revolution where James Watt and Matthew Boulton opened the world's first purpose-built factory in 1762, is Smethwick and West Bromwich.

The famous names of engineering companies and foundries such as GKN and Birmid have cutback to leave rambling sites ripe for developers only.

It is not just Handsworth that is beached. More mobile, prosperous Brummies who moved to new housing at rural Tamworth with a view to commuting also now suffer more than 20 per cent unemployment.

Mr Knowles has called for an independent inquiry into the Handsworth riot. He has the air of a seasoned politician genuinely perplexed and saddened.

"If these young people were protesting against unemployment, inequalities—perhaps the capitalist system—why did they burn down the homes and shops of their own mates?"

He is convinced it is not a problem at which money can be thrown. More than £20m has been spent in recent years on home improvements, health and services.

Nor is it necessarily a problem of bad housing. "Birmingham people have suffered poor accommodation for decades without revolting—but then unemployment was probably only about 2 per cent," one government official said.

Mr Knowles says government only can help deal with a problem of massive structural unemployment. He points proudly to his own authority's initiatives, to the workshops he officially opened this week a brick's throw from the riot area. They employ about 150 black women.

"I would like to do much more of this but women making frocks will hardly solve the problem," he said.

The big companies still dominate. The city council says about 10 still account for nearly one in two manufacturing jobs.

"We are bargaining with multinationals who can get special incentives from other parts of the country and from overseas," he said. He insists the Government must have a role in such decisions. He hopes it will respond to the plea for resources.

"We as a local authority must have the ability to throw our arms round all our people and offer them protection, whether they are white, black, brown or whatever colour.

"We are all Brummies and proud of this city."

Joseph rejects moves to break teachers' deadlock

BY DAVID BRINDLE, LABOUR STAFF

EDUCATION authority employers can expect no further help from the Government to break the deadlock in the teachers' pay dispute in England and Wales, Sir Keith Joseph, Education Secretary, has made clear.

At a meeting arranged hurriedly following the breakdown of pay talks on Thursday night, Sir Keith yesterday rejected four proposals put to him by Mrs Nicky Harrison, leader of the employers' majority Labour group.

Mrs Harrison asked, firstly, for an increase in the overall value of the additional money being offered by Sir Keith for teachers' pay on condition the unions agree a new contract. The Government says this money is worth a total £1.25bn over the period from 1986 to 1990; the unions say it is only £450m if double-counting is excluded.

Secondly, she sought the Minister's consent to bring forward more of the 1986 cash to this year to increase the 1985 pay offer for the 414,000 teachers from the present 5.85 per cent to 6.9 per cent.

Thirdly, she requested that the October 11 deadline for agreeing a new contract be put back to allow more time for fresh talks. Fourthly, Mrs Harrison asked for the release from the Government's overall offer of the cash earmarked for payment of teachers and other staff to supervise pupils at midday.

Sir Keith Joseph: "I was unable to help"

Sir Keith, who had cut short a two-day visit to Staffordshire to attend the meeting, said "No" on all four counts and emphasised that the offer of extra funding was an indivisible whole which would be withdrawn on or about October 11.

Later, he told reporters: "The additional money offered conditionally by the Government was strictly tied to an aggregate over four years and was conditional also upon the substance of the offer not being sharply changed. So I was unable to help Mrs Harrison on any of the four points she inquired about."

The only easement offered by the Minister was the possibility of "a few days' grace" beyond October 11—the date by which allowance for the cash should be made in Government expenditure calculations—and an indication that a firm agreement on a contract might not be necessary.

After her meeting with Sir Keith, Mrs Harrison briefed officials at the conciliation service Acas on the state of the seven-month-old dispute.

It was stressed that the meeting was purely exploratory, but Acas does have a standing invitation to the unions to take up an offer of mediation or conciliation.

Mr Fred Jarvis, NUT general secretary, said he did not see what Acas could achieve unless it was able to influence Sir Keith who, he added, had "torpedoed the employers once again."

Driver-only train talks likely next week

By Our Labour Staff

TALKS BETWEEN British Rail and the manual railway workers' unions are expected next week, following the unions' joint decision yesterday to negotiate on driver-only train operation.

The 250 guards dismissed by BR for taking unofficial industrial action over driver-only working and training will remain off the payroll until the talks take place and agreement is reached.

The decision by the National Union of Railwaymen and the train drivers' union Aslef to seek talks followed the vote by the special NUR conference on Thursday to drop its opposition to negotiations on driver-only operation.

The fact that the conference did not agree to open-ended talks on all productivity measures, as BR had wanted, is not likely to prevent a meeting. It may, however, impede subsequent progress.

Another potential snag is that the two unions responded to BR's invitation to informal talks by stipulating formal negotiations within the industry's bargaining machinery. Contact between the two sides is expected over the weekend to try to iron this out.

The only passenger routes still affected by the driver-only dispute are five suburban lines running south from Glasgow, which have been closed since August 2.

Liverpool shop stewards to meet

SHOP STEWARDS representing *30,000 Liverpool* City Council employees threatened with redundancy in the authority's financial crisis meet today to discuss their approach. They asked clerical staff not to process redundancy notices due to be dispatched after a council emergency meeting next Monday.

Docks redundancy deal change

BY DAVID THOMAS, LABOUR STAFF

PORT EMPLOYERS are to implement a major restructuring of the industry's voluntary redundancy arrangements which is designed to prove most attractive to dockers contemplating redundancy.

In future, a docker taking redundancy will be able to commute part of the lump sum on favourable terms into a weekly income payable until normal retirement age.

The maximum lump sum payable under the redundancy arrangement is £25,000.

The employers had hoped that the unions would become involved in the design and implementation of the scheme. But the two sides were unable to agree yesterday on the period for which the scheme will be open: the employers proposed 2½ years, but the unions wanted an open-ended commitment.

However, the talks were amicable. Mr John Connolly, national secretary for the docks in the Transport and General Workers' Union, said: "Our opposition is not set in concrete."

The employers will now operate the new arrangements without formal union agreement. They will receive substantial government aid in the form of help for all ports to fund the costs and a write-off of debt. This should allow a substantial cut in the redundancy levy on port employers.

In separate talks yesterday, the employers rejected the unions' claim for a cut in the working week to 35 hours and an increase in holidays from 22 days to 30 days.

The employers offered improvements in sick pay entitlements in the docks. The two sides also reached agreement on a 15 per cent improvement in pension benefits.

Austin Rover Gartcosh denial

AUSTIN ROVER yesterday rejected suggestions from the Scottish TUC that it was deeply unhappy at the prospect of the closure of the Gartcosh steel plant in Strathclyde.

In a letter to Mrs Thatcher yesterday, the STUC said confidential minutes of a meeting between Austin Rover and the British Steel Corporation showed the car company expressing deep concern.

Austin Rover said: "The closure of Gartcosh will not give us any difficulties in ensuring that we get the volumes of steel we need from British steel mills."

Cleddau Bridge tolls to cost more

TOLLS ON the Cleddau Bridge, which saves a 30-mile detour around the river estuary at Milford Haven, Dyfed, are to be increased by 25 per cent from next month.

Tighter curbs urged on councils

BY RICHARD EVANS

THE GOVERNMENT is calling for tighter legal controls to be introduced over local authorities' discretionary spending powers.

In evidence submitted yesterday to the Widdicombe committee inquiring into the conduct of councils' business, ministers say they regard an examination of discretionary powers as essential.

The paper, from the Department of the Environment, Scottish Office and Welsh Office, *spells out the case* for new controls, pointing to "the use of *local* authority *resources* and facilities to disseminate councillors' *political views* and to develop networks of political and electoral support.

"Without such measures there must be a very grave risk that the reputation of British local government for probity and impartiality will be seriously jeopardised and that the presently limited misuse of public funds will become increasingly pervasive."

Examples cited include council funding of political festivals and backing for workers taking industrial action, including payments to town hall staff to join miners' rallies during the coal dispute.

"There should be an effective prohibition on the use of those powers for political and partisan activities." Conditions of full and open accountability should be applied and sustained.

The paper states that should general discretionary spending powers be retained, alongside statutory powers related to specific obligations, "they must be accompanied by measures to ensure effective accountability and to prevent politically interested exploitation."

The committee, under Mr David Widdicombe, QC, was set up in February and is due to report next spring.

NHS competitive tendering may fail, report warns

BY DAVID BRINDLE

COMPETITIVE TENDERING in health and local authorities may fail unless faults are tackled, researchers at York University warn.

Their report follows a survey of the experience of contracting-out in the National Health Service and in local government, and says the Government has not fully thought out its approach to the subject.

Mr Keith Hartley, director of the Institute of Social and Economic Research at York, and Ms Meg Huby, a research fellow there, make their assessments in the latest issue of Public Money, the quarterly journal of the Chartered Institute of Public Finance and Accountancy.

The survey indicated savings averaging 28 per cent from competitive tendering for services — higher than most authorities' expectations, but lower than contractors' estimates.

It suggested, however, that the authorities were not always *introducing competition* most effectively. The report said: "Although, in general, authorities seemed confident that competition was genuine, there were *few* signs that authorities were actively trying to promote it."

Specifically, the survey found that contracts were not always being awarded to the lowest bidder; of 75 contracts cited in local government, 18 did not go to the cheapest tender.

The survey team was concerned that the results of tendering procedures were not generally available to the public and that in-house work teams were not subject to the same constraints as contractors who faced penalty sanctions for poor performance.

Finally, there was evidence that entry to the contracting-out market was being denied, creating the danger of cartels and collusive arrangements. Only 25 per cent of councils surveyed had an open competition policy, with most others inviting an average of eight contractors to bid.

Public Money, Volume 5 Number 2; 3 Robert Street, London WC2N 6BH.

ECONOMIC DIARY

TOMORROW: Department for National Savings' monthly progress report (August). Swedish general election.

MONDAY: Index of output of the production industries (July). Mrs Margaret Thatcher begins two-day visit to Egypt. EEC Foreign Affairs and Agriculture Councils meet in Luxembourg (until September 17). Liberal Assembly opens in Dundee (until September 21). Local authority manual workers pay talks. Chloride hold extraordinary meeting to approve sale of a large part of its overseas business. TUC make statement on youth unemployment. Paris Club meets on Polish and Moroccan debt. U.S. second quarter current account balance of payments.

TUESDAY: Public sector borrowing requirement (August). EEC Budget Council meets in Luxembourg (until September 18). UN General Assembly opens. Dutch 1986 budget. Consolidated Gold Fields results.

WEDNESDAY: Average earnings indices (July-provisional); employment, hours and unit wage costs. Mrs Thatcher begins two-day visit to Jordan. CBI Council meets.

THURSDAY: CBI/FT survey of distributive trades (end-August). London sterling certificates of deposit (August). UK banks assets and liabilities and the money stock (mid-August). United Kingdom Atomic Energy Authority publish annual report.

FRIDAY: Gross domestic product (second quarter provisional). Cyclical indicators for the UK economy (August). Sales and orders in the engineering industries (June). EEC Finance Ministers hold informal meeting in Strasbourg.

NCB and pitmen fail to agree on review body

BY HELEN HAGUE, LABOUR STAFF

THE NATIONAL Coal Board and the three mining unions unions yesterday again failed to agree on the composition of an independent review body which would make recomendations on proposed pit closures.

However, Mr Kevan Hunt, the NCB's head of industrial relations, said after the meeting that some progress had been made and that both sides had agreed to reconsider their positions.

During the talks, the board modified its proposal that the *independent arbitrator* be drawn from a panel of six lawyers nominated by the Senate of the Inns of Court.

The unions are now recommending the arbitrator should be drawn from a pool of three, adding a barrister nominated by Acas, the *conciliation service*, to their previous recommendation that two existing chairmen of the refrence tribunals should make up the panel.

It is understood that the board is keen to keep the industry's conciliation machinery covering pay and conditions separate from consultation, which considers closures.

The national reference tribunals are part of the conciliation machinery.

Yesterday's meeting was the ninth held to attempt to agree on the make-up of the independent element in the revised colliery review procedure.

The board has indicated that unless agreement is reached before October 4, pit closures will be reviewed through existing procedures.

Mr Hunt said yesterday: "The board insists that although no agreement was reached, and despite a compromise being rejected, they remain willing to meet further to resolve this outstanding issue."

Bank union link setback

BY HELEN HAGUE, LABOUR STAFF

THE PROSPECT of an imminent merger between the Banking Insurance and Finance Union and the non-TUC Clearing Bank Union has had a setback, following the decision of one of the CBU's constituent bodies to give its general council power to withdraw from the union.

The fifth round of merger talks between BIFU and the CBU is due on Monday. Later next week, the CBU's annual conference will debate the merger issue in Liverpool.

However, the move by Lloyds Bank Group Staff Union to give its governing body power to leave the CBU has raised the stakes for the non-TUC union.

The decision, taken earlier this week raises the possibility of a break-up of the CBU over the merger issue.

The first CBU conference motion on the merger question —tabled by Lloyd's managers' committee, part of LBGSU—calls for the immediate *withdrawal* from merger talks with BIFU.

Last night, Mr Ian Partridge, general secretary of LBGSU, *said* the motion would win substantial suport from his group. He said the new powers vested in the general council to leave the CBU *highlighted* concern among his members that they could be "dragged into an unsatisfactory merger."

Additionally, he disclosed that if a merger was to take place, his members would be individually balloted on the question of joining a TUC-affiliated union. A two-thirds majority would be needed to sanction the move.

The *national* leadership of both BIFU and the CBU have expressed determination to reach agreement on a merged union — which would have nearly 250,000 members across the finance industry.

Dunlop strike fears grow

BY OUR LABOUR STAFF

WORKERS in the Dunlop plants taken over earlier this year by BTR, the industrial conglomerate, look set to vote for strike action over BTR's decision to end national redundancy agrements from the beginning of October.

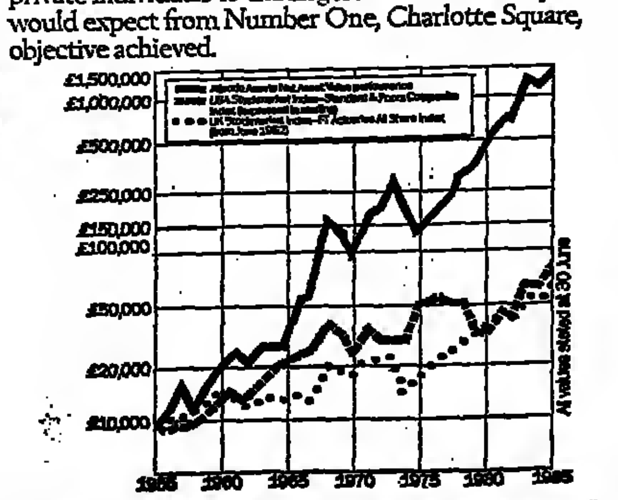
Early returns at 17 locations for the General, Municipal and Boilermakers' Union, the largest union in the former Dunlop plants, show a 60 per cent vote in favour of strike action. The ballot was carried out in conformity with the 1984 Trade Union Act.

Mr David Warburton, GMBU national officer, said: "We do not seek a strike but what alternative is there for workers who see negotiated agreements torn up by BTR?"

He added: "I am hopeful that even at this stage the company will see the sense of negotiating."

The factories are involved in the manufacture of industrial hose, engineering products, *footwear*, *sports* and leisure equipment, aero-tyres and *chemicals*. The *unions* will meet to consider the final result next week.

BTR wants to adapt the redundancy *agreements* to the conditions existing in each factory. BTR said: "We are completely within our rights to give notice of termination of the agreements."



FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday September 14 1985

Mrs Thatcher's cold summer

THE SHARP fall in inflation this month, down from 6.9 per cent to 6.2 per cent in one step, is welcome news for the Government not only for its own sake—for the second month in succession, the figure is rather better than was expected, and not only because the Government has been sadly starved of good news. It may also restore some credibility to Ministers who have at the moment fallen very low in electoral esteem.

Ministers can in fact forecast falling inflation over the next few months with absolute confidence, since it is clear that price rises in the immediate future, with mortgage rates due to fall shortly, will be decidedly lower than in the same months a year ago. It is perfectly possible, indeed, that the year-end rate will meet the Chancellor's most optimistic forecasts last March, until recently regarded as unattainable. The only cloud on the inflation front is the growth of broad money.

Disenchantment

The trouble is that while the Chancellor now chooses to treat broad money as a relatively unimportant number, the electors may prove almost as unexcited about inflation itself. The Government's unpopularity, which this week pushed the centre-party Alliance to the top of the opinion polls for the first time in four years, seems to be based not so much on dissatisfaction with what the Government's policies have achieved or failed to achieve as on a growing disenchantment with the Prime Minister herself, and with her closest political allies in the Cabinet, who are universally unpopular. The nation feels henpecked; the mood was perhaps most tellingly illustrated in popular comments on the ugly riot in Birmingham this week. There was disgust, but no shock—and frequently some surprise that it had not happened before.

Mrs Thatcher is probably as much a victim of her own successes, especially in tackling trade union power and in rolling back the boundaries of State control—as with her failure so far to reverse the trend of unemployment or to produce any convincing entrepreneurial revolution.

The extent of her success was also shown in the recent conferences of the trade unions and of the Social Democratic Party. The doctrinal puritans of the TUC simply caved in when faced with the militant commonsense of the two biggest craft unions over government money for balloting. Shortly afterwards the leader of the Labour Party, Mr Neil Kinnock, announced that he would not be bound in any way by the one militant success at the TUC, Mr Arthur Scargill's call for compensation for all the money lost in his disastrous miners' strike. Mr Norman Willis, the new general secretary of the movement, made repeated stands for realism, as was recognised this week with an invitation to talk with the new supply-side Employment Secretary, Lord Young. A mellowing government and a chastened union movement may soon be on speaking terms again.

However, the rhetoric of the Social Democrats showed more vividly than this possible trade union truce how far Mrs Thatcher has shifted the centre ground of policy discussion in Britain. Dr David Owen was able to win repeated applause for a speech accepting a Thatcherite approach to markets from a conference which then reaffirmed its identity as the spokesman of the modern centre-left.

Mrs Thatcher, in short, faces the problem which has faced the winners of victories in all ages: how do you follow up victory? The British electorate was prepared to retire Mr Churchill unceremoniously, at the peak of his personal adulation, because his job was done. It may show less compunction for a leader who has inspired only reluctant admiration, and no warmth.

On this analysis, no public relations effort to draw attention to the warm heart which Mrs Thatcher actually does conceal within her sometimes strident exterior will make much difference. What she now needs is some new dragons requiring the continuing employment of a knight-errant. She has shown some appreciation of this in her eagerness to get personally involved in such issues at football hooliganism; nothing convincing has yet appeared.

Her predecessor, Mr Edward Heath, would have had no difficulty in identifying issues on which much could be achieved if public opinion could be moved: a campaign to mobilise the EEC to tackle what are continent-wide problems of unemployment and technical backwardness on a European scale, and to stress a European approach to world problems; and locally, a determined effort to change the rules in Northern Ireland, in association with the most amenable government in the Republic that could be hoped for.

The sudden change of ministers in Ireland, and the pathetic *muddle in Brussels* over European sanctions over apartheid shows how far such possibilities are from Mrs Thatcher's way of seeing things.

There is therefore a widespread view in the UK, which is beginning to be reflected in international investment comment, that Britain is approaching a political change within the next two or three years. That political perception, and what it implies for sterling, may have a growing influence on the UK economy from now on.

SAFETY IN THE AIR

The answers to some nagging questions

By Michael Donne, Aerospace Correspondent

YESTERDAY'S interim report from the Accidents Investigation Branch of the Department of Transport into the causes of the Manchester crash of a Boeing 737 of British Airtours last month, has again focussed public attention on aviation safety. Following the succession of major air disasters in recent weks, some of the questions uppermost in the public mind are posed and answered.

Q: How safe is it to fly?

A: As safe as, and perhaps even safer than, other forms of transport. Last year, 832m passengers flew on scheduled services world-wide, with the loss of 224 lives. If non-scheduled (chartered and other) operations are included, probably close to 1bn passengers flew. The scheduled airline fatality rate was 0.03 deaths per 100m passenger-miles flown, the best yet recorded in civil aviation. That has been marred this year with over 1,700 killed, but most of those were covered by five accidents, one of which the Japan 747 killed 520, and another Air-India 747 killed 329.

Q: Have the last few weeks been an exceptionally bad period?

A: Yes, with five major accidents within a short period, and several "incidents" requiring emergency procedures to be adopted. Some of the latter would never have hit the headlines but for the major accidents, indicating a rise in public sensitivity to the air accident situation. Nevertheless, nothing can disguise the fact that the five major accidents have occurred, disturbing public confidence in air transport.

Q: Are there any common factors in the recent spate of accidents?

A: No. The Air-India 747 loss remains a mystery, although sagotage has been suggested. The Japan Air Lines crash near Tokyo may have been caused by failure of a critical part of the fuselage or tail. The Manchester British Airtours Boeing 737 crash appears to have been due to failure of a burner can in an engine combustion chamber. The Dallas Delta Air Lines TriStar crash was due to severe weather. The Milwaukee Midwest Express McDonnell Douglas DC-9 crash may have had some connection with engine fire. No official confirmation of any of these theories has yet emerged, and nothing has been formally established.

Q: Do all these accidents suggest that any specific aircraft type has a greater safety risk than any other?

A: No. They have involved a disparate number of types—two Boeing 747s, one Lockheed TriStar, one Boeing 737 and one McDonnell Douglas DC-9.

Q: Or that engine lives are shorter than currently believed to be safe?

A: No. In the two accidents where engines (both Pratt and Whitney) could be suspect—the Manchester 737 and Milwaukee DC-9—precise causes have yet to be determined. Combustion can failure (a non-moving part) is rare, turbine failure (a moving part) less so. The investigations now under way may recommend shorter working lives for engines or parts, or more frequent checking, but there is no evidence yet that this is necessary.

Q: It was alleged by the U.S. Federal Aviation Administration, although the allegation was subsequently withdrawn, that British Airways had been running its engines on the 737 too hot, and thatt his might have contributed to the Manchester crash. Is there evidence for this?

A: No. BA denied the U.S. allegation, which the FAA anyway claimed was a misrepresentation of what had been said. The pilot on any aircraft decides what power settings are needed, in the light of such factors as the temperatures prevailing on the day, the aircraft load, and the runway length available. Other factors, such as noise abatement procedures soon after take-off, have to be considered also. Moreover, engine operating temperatures are specified as part of any aircraft's Certificate of Airworthiness, to which *airlines must* legally adhere.

Q: Who lays down the rules for air safety?

A: The UK regulatory body is the Civil Aviation Authority, set up by Act of Parliament. It is responsible for grantnig Certificates of Airworthiness for all aircraft on the UK register (whether foreign-built or not). If it is not satisfied with any aircraft's construction or performance characteristics, it has absolute legal power to refuse a Certificate of Airworthiness until whatever it wants changed is changed. If it is uncertain, it can ground an aircraft type, and take away its Certificate of Airworthiness. Similarly, the CAA can take away any UK airline's Air Operator's Certificate if not satisfied as to that airline's operational capability.

In the U.S., broadly similar powers are vested in the Federal Aviation Administration, under U.S. law. The U.S. also has the National Transportation Safety Board (NTSB), which is responsible also for monitoring aviation safety.

Q: What checks are made during an aircraft's flying life?

A: Every manufacturer issues a maintenance schedule, which in the UK the CAA has to approve, which calls for progressively tougher checks the older an aircraft becomes or the more hours it flies. If an airline disobeys those rules, it becomes illegal in operating the aircraft, and bears sole responsibility for any problems that might subsequently occur. Few airlines, if any, would dare disobey the schedule, for the penalties at law, especially in the U.S. under "product liability" laws, can be fearsome.

Q: How long is an aircraft's average flying life?

A: The average is about 20 years, but often it can be very much longer, provided critical parts are renewed. Before given a C of A, an aircraft type is tested to destruction, to determine "fatigue life" and basic structural strength. One flight cycle (take-off, cruise and landing) is simulated every few minutes: many thousands such cycles are simulated, before the aircraft breaks up, so that a "safe life" can be calculated, equivalent to a specific number of flying hours or years of service. Similarly, engines are put through ground and flight test-bed running to determine their "safe lives."

Where manufacturers (or the regulatory bodies, which monitor these tests) are not satisfied, the parts are redesigned, and re-tested, until all parties are satisfied. The test results are taken into account in awarding ultimate Certificates of Airworthiness, without which the aircraft and engines cannot fly in public transport service. As an aircraft gets older, and close to its safe life "threshold," it has to pass again a severe "structural integrity audit," where critical parts are tested, and replacements ordered if necessary.

Q: Is there any formal obligation on airframe and engine makers to tell all their customers of checks becoming necessary, or modifications required?

A: Yes. The makers regularly circulate all their customers with details of problems encountered. It then becomes the operators' responsibility to check their own equipment for possible similar defects. The regulatory bodies can order checks if a problem arises about which they are uncertain. For example, the CAA ordered checks on 737 combustion cans following the Manchester crash without waiting for the FAA. The latter followed suit within hours.

Q: When checks are ordered by regulatory bodies, is there any independent assessment of how they are carried out?

A: The regulatory body itself normally monitors what is done. In the Japan 747 case, however, it does appear that some repairs to the rear bulkhead of the aircraft were incorrectly carried out in 1978. Why this was not uncovered at the time is not clear, but the matter is being studied by the Japanese authorities.

Q: Does this indicate the need for any independent international air safety body, with its own employees, able to police what goes on?

A: The International Civil Aviation Organisation (the aviation technical agency of the UN) fulfils this function, in that it can and does provide personnel to oversee what is done in poorer countries, but it generally leaves the matter to the individual national regulatory bodies in most member-countries, because it has neither the personnel, nor the cash, to police independently everything that is done by everyone, everywhere, world-wide in civil aviation. To do so, or set up another body, would require thousands of employees and millions of pounds, and be difficult to administer world-wide. The belief is that current monitoring procedures, if strictly observed, should be adequate.

Q: What international rules do countries and airlines have to meet?

A: The ICAO lays down standards, to which all its member-States, which are signatories to the Chicago Convention on Civil Aviation, are required to adhere. If any State does not adhere it risks losing its rights to over-fly other countries, because its aircraft lose the international recognition by other states of the validity of its Certificates of Airworthiness—ie its aircraft are then regarded as unsafe, and banned. In practice, virtually all States build the ICAO standards into their own laws, and often make them much tougher than ICAO's original requirements, or follow the rules of the U.S., UK or Western European countries.

Q: Who says what the evacuation rules are for an aircraft?

A: The regulatory bodies. They commonly adopt an FAA rule that requires total evacuation of an aircraft within 90 seconds, with only half the available exits functioning, at a rate of 110 passengers per exit. The tests are conducted in darkened hangars, with non-aviation personnel of all ages and sexes, to try to get as realistic a situation as possible. In practice, this means getting 550 passengers out of a ten-exit Jumbo in 90 seconds with five doors out of action.

Q: Are these rules adequate?

A: Views differ considerably. Many believe the rules need changing. They are based only on a partial simulation of an accident, and do not take account of noise, smoke, injury, or damaged seats, and hand baggage littering the cabin, all of which can impede movement and add to fear and uncertainty in a crash. Simulation is difficult: the aim is to try to find an acceptable international standard of evacuation that all can understand and implement. Whether the current rule needs revision is something which needs careful consideration. The record shows that the rule does work except in the most severe cases—such as the Manchester crash. The problem is what new standard should replace it.

Q: In the light of the Manchester crash, where many died through asphyxiation, is there a need for more stringent rules on cabin furnishings?

A: Yes. Before this accident, there were new UK requirements for the introduction of fire-resistant seats by British airlines. New aircraft must have these improved seats *by* July 1 1986, and older aircraft *by* December 1 1987. Seats of the new *standard will start* being fitted in some British aircraft from next month. Detailed examination of fire-resistant materials for cabin walls and ceilings is also in progress, with a view to more stringent requirements being formulated.

Q: British Airways has reduced the number of emergency exits on its 747s from 10 to 8. Is this right, and who authorised it?

A: The modification was undertaken after consultation with both the FAA and the CAA. BA did it because even with eight exists, instead of 10, it could still meet the evacuation rule—getting 440 passengers out of only four exits in 90 seconds. *Moreover,* it *claimed* the overwing exits, now eliminated, had chutes that, when deployed, fouled the chutes of other doors. Many believe this is an argument for redesigning the chutes, not reducing the number of doors. The easiest aircraft to get out of is the one with most exit doors. BA is now in a difficult position, because although the FAA originally approved the change, it is now arguing contrarily that it is not desirable, and recommending U.S. airlines not to adopt it. BA may still be obliged to revert to 10 exits as a result of public pressure and FAA disapproval.

Q: Are commercial pressures generally bringing down aircraft safety?

A: Many people feel that the desire of many airlines to pack more and more passengers in—three-abreast either side of the aisle in a narrow-bodied aircraft, for example—is unacceptable, if only because it can impede movement in times of emergency (in such configurations, it can be difficult to move about even under normal circumstances, such as to go to the loo). But the competitive pressures to maximise revenues are intense. The passengers are just as much responsible: they want cheap fares, and the airlines try to oblige, and evermore cramped aircraft result.

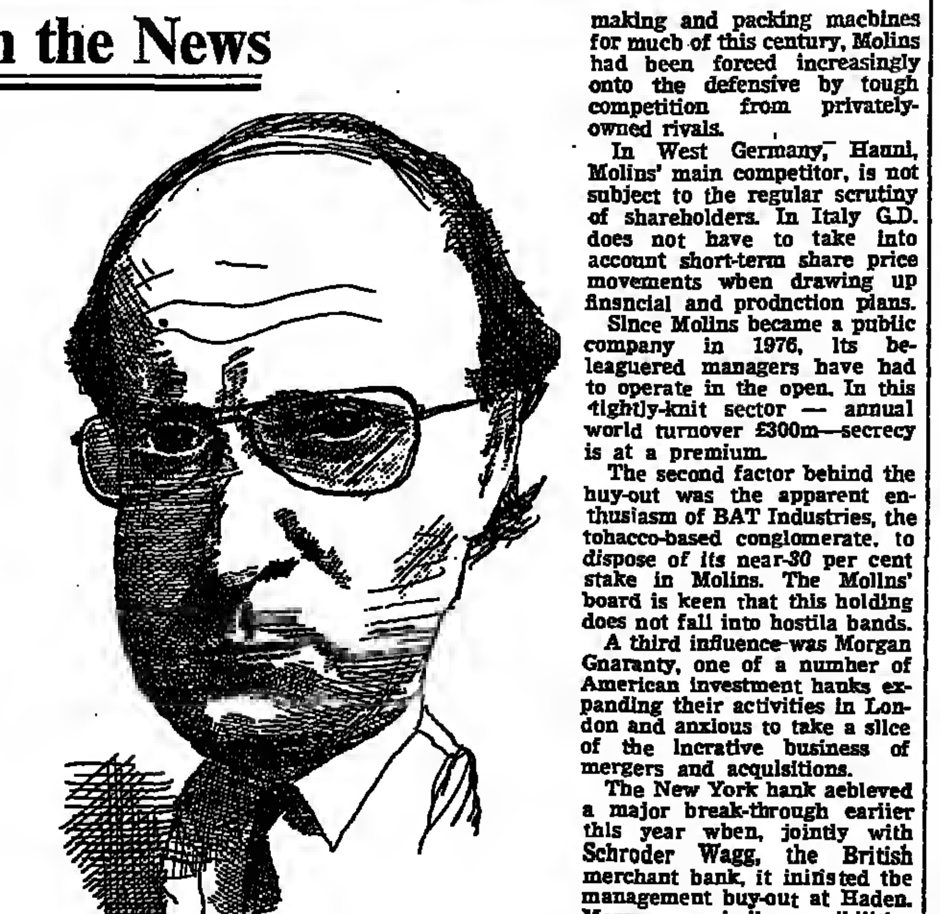
Many passengers still doubt the wisdom of the current cramped seating, especially on many tour aeroplanes. This problem is closely related to the question of changes in the evacuation rule. Also, many believe that there should be restrictions on the amount of hand baggage carried in aircraft cabins, including duty-free goods, and that special separate stowage areas should be provided for such items, at the front and rear of cabins, in addition to bigger and stronger overhead storage bins.

Man in the News

Christopher Ross

At the wheel of the Molins buy-out

By Charles Batchelor



CHRISTOPHER ROSS will tomorrow take a break from business when he climbs into his 1968-vintage Lotus for the start of an exhilarating day's racing at the Oulton Park circuit in Cheshire.

Already, it has been an exhilarating week for Ross, who on Wednesday disclosed plans for an audacious £50m management buy-out of Molins, the South London-based engineering group specialising in machinery for making and packing cigarettes, where he is managing director.

In the U.S., leveraged buy-outs, as they are usually known, have become commonplace. The boards of several large corporations have purchased their company's shares, repaying the funds borrowed out of earnings or the sale of parts of the business.

But in the UK this had never been tried by the management of a quoted company until the board of Haden, another engineering group, launched a successful £56m buy-out last June to ward off a hostile take-over bid from Trafalgar House.

The unusual feature this time is that the Molins scheme has been prompted not by the attentions of an unwelcome predator—which may yet appear—but by what the directors say is a tactical need to transform themselves from a publicly quoted company into a private concern.

"Molins will benefit greatly from the confidentiality which comes from being a private company," says Mr Ross. "Ours is an unusual market in that we only have two or three major competitors and they are all private companies.

"This is a long-term business. It takes six or seven years to develop a new piece of machinery and we need an uninterrupted period to concentrate on developing our range.

It is still anything but certain that Ross and his fellow directors will win control of the company. A rise in Molins' share price early in the week forced them out into the open before the financing had been arranged and made them specially vulnerable to a counter-bid.

"There is no horse-trading in a buy-out like this," said Ross. "It is a one-shot situation. The directors can only make one judgement about the value of their company. If someone else counter-bids they can't say: 'We got it wrong. Here's another 20p per share.'"

But sitting in the bare, high-ceilinged office he occupies at Molins' rambling Deptford headquarters, Ross gives every sign of relishing the challenge.

"My initial reaction was to wonder if it could be done," he said. "We started from a position of virtually total ignorance and had to get knowledgable very quickly. Everything takes longer than you think. There are few experts on this subject in Britain."

Curiously enough, the future of a company which was run for its first 60 years, until the early 1970s, by the founding Molins family, will now depend on a man who has been there for less than 10 months.

Ross, a 41-year-old Lancastrian, was headhunted from GEC, where he ran the large machines division, to become managing director of Molins in January.

After graduating from Nottingham University with a degree in mechanical engineering, Ross spent two years with a machine tool company in the U.S. before coming back to London for a spell in management consultancy.

In 1975, aged 30, he went to GEC for the first time, as general manager of its industrial and marine steam turbine division. "Budget meetings with Lord Weinstock shape one up quickly," commented Ross. "It was pretty stimulating though not always pleasant. It turns engineers into reasonably numerate accountants very quickly."

Ross had not been long at Molins' Evelyn Street headquarters before three factors crystalised in the idea of a management buy-out.

From dominating the world-wide market for cigarette making and packing machines for much of this century, Molins had been forced increasingly onto the defensive by tough competition from privately-owned rivals.

In West Germany, Hauni, Molins' main competitor, is not subject to the regular scrutiny of shareholders. In Italy G.D. does not have to take into account short-term share price movements when drawing up financial and production plans.

Since Molins became a public company in 1976, its beleaguered managers have had to operate in the open. In this tightly-knit sector—annual world turnover £300m—secrecy is at a premium.

The second factor behind the buy-out was the apparent enthusiasm of BAT Industries, the tobacco-based conglomerate, to dispose of its near-30 per cent stake in Molins. The Molins' board is keen that this holding does not fall into hostile hands.

A third influence was Morgan Guaranty, one of a number of American investment banks expanding their activities in London and anxious to take a slice of the lucrative business of mergers and acquisitions.

The New York bank achieved a major break-through earlier this year when, jointly with Schroder Wagg, the British merchant bank, it initiated the management buy-out at Haden. Morgan saw similar possibilities at Molins.

A successful buy-out will not, of itself, solve Molins' problems, which are reflected in pre-tax profits of only £6m last year, compared with £12m in 1978. Turnover has moved sluggishly upward from £105m to £134m.

In Rosse's view, Molins should develop its strengths. These are its reputation for high quality engineering, its extensive export network and its wealthy customer base.

Molins sells more than 90 per cent of its products abroad to private and state-owned cigarette makers. The tobacco companies are cash-rich, influential with governments because of their contribution to state revenues, and a possible target for other export products Molins could either make or factor.

Clues to Soviet expulsions

What the secretary saw in the library...

By David Buchan


Uriy Yezhov, one of those expelled

IN SPRING 1982, as the British task force was steaming south to the Falklands, a Soviet journalist — one of the 25 Soviets ordered out of Britain on Thursday for alleged spying — went down to the Royal Geographic Society's library in Kensington. He was a member, indeed frequently wore the society tie, and asked to see what maps and information the society had on the south Atlantic.

"You see, we don't know much about that region, it's on the other side of the world to the Soviet Union," he told me later. "But I was deeply hurt when I heard, as I sat down, the society's secretary whisper to the librarian 'tell me afterwards what the Russian wants to see'," the journalist claimed.

This anecdote illustrates the blurred line between legitimate information gathering, the proper job of diplomats, businessmen and journalists, and espionage or "intelligence activities," of which the 25 Soviets are accused. In this instance, which may or may not be part of the British security services dosier on the expelled Soviets, the UK Government was naturally very sensitive about any Soviet activities around the Falklands; yet Geographic Society information was not classified, perfectly open to society members, was not obtained for cash (apart from a society subscription), and was used, at least in part, in a freely-obtainable Soviet newspaper.

Evidently, however, the British Government feels that the 25 transgressed a clear line separating normal activity from the impermissible. That line has been conveniently drawn for it by Mr Oleg Gordievsky, the KGB-Western double agent who defected into British hands this summer.

Mrs Thatcher has taken a more consistently tough line than any of her predecessors, even Conservative, on Soviet intelligence activities. Forty Soviets have now been expelled on nine different occasions since 1981. To some extent, this appears to match an increase in Soviet efforts to get hold, by underhand or illegal means, of advance Western technology, denied them legally by tighter Western export controls, as distinct from "classical" espionage snooping around naval bases or army camps. It is noteworthy that of the 15 Soviets expelled between August 1981 and April this year, one third were Soviet armed services officers. They, like their British counterparts in Moscow get particular attention from the respective security services.

But the latest band of 25 are all civilian, and from a wider range of organisations than have ever been "purged" before—not just the usual trio of the Soviet embassy in Kensington, the trade delegation in Highgate, and the Soviet media, but also the long-established Moscow Narodny Bank, a foreign trade company and two international organisations based in London.

Never before has a British government so trumpeted a defection. It was sometime after 1971 that it emerged that the expulsion then of 105 Soviets was based in part on the defection of a KGB man, Mr Oleg Lyalin. But Mr Gordievsky was apparently the KGB resident or chief in London, when he "flew the coop" this summer. Plaudits have been flowing in to London from other Nato capitals, particularly Washington, about the "catch" of Mr Gordievsky, who, once he has been totally debriefed by the British, will presumably be helping other Western intelligence services with their inquiries. But, if plaudits there be, some credit should go to the Danes who first "ran" Mr Gordievsky when he was in Copenhagen in 1966-70 and 1972-78, and then obligingly "passed" him on to the British.

Admittedly, the past few years may have been trickier for Mr Gordievsky, who arrived in London in 1982 with the rank of counsellor, and for his British controllers. The attempted defection of Mr Michael Bettany, the M15 officer, could have unseated him, and it may have been Mr Gordievsky's influence that led the Soviet embassy to ignore Mr Bettany's overtures.

Mr Gordievsky's own defection is not in itself a success for British intelligence, which might have hoped to "run" him for as many years as the Danes did.

What is opportune for Mrs Thatcher is that she has been able to demonstrate publicly, at a time when West Germany has again shown itself a leaky sieve in security terms, that she will take every step to protect secrets, both British and, if President Reagan cares to share Star Wars technology, American.

Whether her expulsion orders will really reduce Soviet intelligence activity in Britain is more moot. It all depends on what the band of 25 were up to. Every Soviet official coming to Britain is checked for loyalty, evidently rather cursorily in some cases, but checked nonetheless. Part of that loyalty is to supply the Soviet embassy with whatever is thought to be of interest to the Soviet state.

A survey of the formal activities of those expelled does not very closely match the known hi-tech priorities of Soviet industrial espionage. Of the six diplomats expelled, only one, Mr V. I. Kalitin, was in the embassy science and technical department. Few of the seven expelled from the Highgate trade delegation would have had plausible access to sensitive areas of British industry.

Only Mr O. P. Krasakov, dealing with imports of automotive equipment (possibly including robotics, now on the CoCom export control list), Mr V. O. Logush, dealing with export and import of computers and electronic components (much of which is on the CoCom list), and Mr V. I. Lyubenko, dealing with general machinery imports, might have got or been tempted to try to get technology which they could not have obtained above-board.

Outside their big trade delegation, the Soviets have a few other commercial organisations in London, and for the first time (apart from Aeroflot in April) they have been affected by expulsion orders. Mr V. A. Kotov, deputy manager of the Razno consumer goods trading company, has been given his marching orders, but apart from his combination of gregarious cultivator of businessmen and journalists and expertise on China, his business is not really mainline.

For the first time since it was established in London in 1919, Moscow Narodny Bank has lost a member of its staff to a British expulsion order, Mr V. P. Ipatov, its director responsible for international money operations. According to one of his British colleagues, Mr Ipatov came to the bank "from the Soviet banking system," either the State Bank or the Foreign Trade Bank. Perhaps an ear in the marketplace, and contacts through Morgan Grenfell or the Bank of Scotland (which have a Moscow representative office under Moscow's Narodny's aegis) were useful to the Soviet embassy.

It may thus be wrong to assume, as much of the British media has this week, that all 25 of those now leaving are KGB, or might have passed to the KGB very sensitive information.

Italy's Gucci family

The battle that rages behind an elegant facade

By James Buxton in Rome


Dr Aldo Gucci flanked by two models

THE GUCCI shop in Via Condotti is not one of the flashy ones in the smartest shopping street in Rome. Its display windows are rather small, its staff are reserved, and the clothes, handbags and shoes on sale represent excellent taste rather than the latest caprice of fashion.

The elegant and respectful atmosphere there seems a world away from the battle of accusations, affidavits and acrid press statements now raging between the men who own it. The Gucci family appears to be tearing itself apart in a struggle over who should run an empire that consists not just of shops and a factory but of a very special style and, above all, a famous name.

Maurizio Gucci, the 37-year-old chairman and managing director of Guccio Gucci, the Italian company, had his 50 per cent stake in it sequestered last month because, the junior branch of the family maintains, the signature on the document under which they were transferred to him from his father was forged.

Gucci is one of the oldest and greatest names in Italian clothing. It was founded by Maurizio's grandfather Guccio in Florence in 1904 as a saddlers and bootmaker. Guccio's eldest son Rodolfo enjoyed himself as a film actor and only turned to the family business after the war. By then the foundation of Gucci's future prosperity had been well laid, thanks in large measure to the efforts of Rodolfo's brother Aldo, now an agile 73. It was he who opened the first Gucci branch outside Florence — the one in Via Condotti — in 1939.

Gucci grew with the Italian boom of the 1970s. It spread to other cities, both in Italy — where there is a branch in the opulent Via Montenapoleone — and outside. In the U.S. a separate company, Gucci Shops, operates in New York and other great cities. Much of what they sell is made in the Gucci factory in Florence. Last year the sales of Guccio Gucci amounted to L190.8bn (£75m).

Though President Reagan said — before protectionism made such sentiments impolitic — that he would never wear any pair of moccasins but Guccis, the company has long since moved away from dependence on leather goods. It is famous for its headscarves, its coats, its pullovers and its jewellery. The emphasis has always been on the classical rather than the over-elaborate or ephemeral.

When Guccio Gucci, the founder, died in 1953, he divided his shares in the business equally between Rodolfo and Aldo. Rodolfo died in May 1983 and his son Maurizio now holds his 50 per cent stake — currently sequestered. His uncle Aldo holds 40 per cent and each of his three sons, Giorgio, Paolo and Roberto, is responsible for 3.3 per cent.

The battle is far from over: a key role in the drama could still be played by Paolo Gucci

Paolo Gucci never co-operated very happily with his brothers. He left the business in 1980 and set up his own company, Paolo Gucci, which is the subject of litigation in the U.S. with his father Aldo. But, crucial to this story, he at least temporarily allied his 3.3 per cent stake in Guccio Gucci to that of his first cousin Maurizio.

When Maurizio first entered the business in 1982, he began making major changes. The best traditional lines were kept but 60 per cent of the range was replaced and the Gucci name began appearing on jeans and tennis rackets. But he was seriously hampered in his reforms and in the crucial matter of cost control by the fact that he was only one of three joint managing directors. His two cousins Giorgio and Roberto, running operations in Rome and Florence, were virtually autonomous.

But the defection of Paolo, who is now 56, from his father's family enabled Maurizio to stage what amounted to a coup. Last year he made himself chairman and sole managing director, pushed his cousins off the board of directors (their interests there are now represented by Giorgio's 27-year-old son Alessandro) and tightened up the way Guccio Gucci is run. He also replaced, as head of Gucci Shops in the U.S., his uncle Aldo — who, incidentally, is under grand jury investigation there for alleged tax offences.

Maurizio was able to push on with ways of expanding Gucci and making it more profitable. The distribution network has been made bigger, and operations are being set up outside Italy to make the most of the Gucci name through licensing.

But Maurizio's uncle and cousins, resentful and disapproving of these policies, would not take their defeat lying down. Last month they presented to a Florence magistrate a dossier on Maurizio's title to his 50 per cent stake in Guccio Gucci. It contained potentially damaging allegations by two Gucci employees: one said that he had seen a secretary in the Milan office forge the signature of Maurizio's father Rodolfo on the deed transferring the shares after his death; the other that the shares in question were locked in the company safe at the time—November 1982—they were supposed to have changed hands. The magistrate was sufficiently impressed by the prima facie evidence to order the penal sequestration of the shares.

Maurizio, however, is fighting back. He has denounced his cousins' accusation as "infamous" and "unfounded" and called it "a premeditated personal attack whose aims are not difficult to imagine." He insisted he was the sole heir of his father and pointed out that under his management Gucci's turnover has soared (by 60 per cent last year alone). In a striking breach of the highly secretive family tradition he even revealed an audited profit figure for the company last year—L13.5bn, or 7 per cent of turnover.

Most crucially, he managed to get a Milan magistrate to order the postponement of a shareholders' meeting which should have taken place in Milan on Thursday at which Maurizio, deprived of his voting rights, could have been in danger.

But the battle is far from over. A key role in the drama could still be played by Paolo Gucci, whose temporary support brought Maurizio full control. Paolo is suing Maurizio in Switzerland over part of this transaction, but he could still prove to be the fulcrum in the family dispute.

Both magistrates and financial police are now trying to find out exactly what happened to the share transfer document. Here for the moment one enters the realms of hypothesis. Those who know the Gucci family believe it is inconceivable that Rodolfo would not have wanted his son to inherit all his shares.

Letters to the Editor

A horror of fees

From the Managing Director, Downs Court Financial Services.

Sir,—Mr Till (September 3) also seems to be "somewhat off target" when asserting that the public, in dealing with insurance brokers, obtain "independent advice without having to put their hands in their pockets." As a broker he presumably knows that a large part of the charges levied by insurance companies on policy holders is used to remunerate the intermediary.

That brokers are independent is probably true; however, your editorial (August 30) rightly attacks their claims to offer impartial investment advice and here, Mr Till, in common with other brokers in my experience, uses the terms "independent" and "impartial" synonymously.

The apparent horror with which he contemplates charging a fee "like other professionals" is, again, typical of most insurance brokers. And rather than being "unattractive to Mr Public" it is the broker for whom a fee system has the least attraction.

Perhaps it would be simpler all round if the insurance companies (and, indeed, other investment institutions) dispensed with the "brokerage" element of their charges and sold their products to the public exclusively through licensed intermediaries. The intermediary would charge fees to clients for services rendered (possibly calculated by reference to Department of Trade approved formulae) thus resulting in a much closer correlation between effort and reward. This system, at least, may solve the problem of whose hand is in whose pocket.

Michael E. Gibbard,
29, The Downs,
Altrincham, Cheshire.

Prompt payment of debts

From Mr S. Allott

Sir,—Recent correspondence about cash flow has highlighted the importance of efficient credit management for businesses.

Legislation already exists to improve and enforce the prompt payment of debts and which provides for generous interest on debts paid late. Section 35A of the Supreme Court Act 1981 enables creditors to claim interest on overdue debts at a current rate of 15 per cent provided legal proceedings are issued before the debt is paid. Interest will run from the date the debt fell due under the payment terms, not the date proceedings were issued. Section 69 of the County Courts Act 1984 applies in similar terms to debts under £5,000.

The full effects of this legislation have possibly yet to be appreciated. A credit management system which included a system for the automatic issuance of proceedings once their cost was less than the accrued interest would be cost effective and profitable. The cost of proceedings should, however, be recovered in addition to the debt and interest. Simple debt collection proceedings are inexpensive and can be issued in the County Court without using solicitors. County Court proceedings require an issue fee of up to £40.

In similar vein, contractual interest provisions can be included in payment terms and the interest charged by ordinary trade invoice.

Although England and Wales do not have the sort of interest legislation which is found in many Continental legal systems providing for automatic interest on overdue debts nevertheless the new position is a step in the right direction.

S. A. Allott,
61 Ballater Road, SW2

Enterprise in London

From Mr D. Franklin

Sir,—The director of information, Mr John Palmer, states (August 31) that I have learned little about the operation of the Greater London Enterprise Board since October 1984. It is precisely because of the information which has come to light since that date that the wisdom of using rate and taxpayers' money in the manner it has been used has been called into question.

The "public accountability" to which it refers in its 1983-84 accounts, was only available in November 1984 and out of the total number of company investments made, 56 per cent of those who published their accounts went bankrupt.

Perhaps a "narrowly short-range attitude to industrial finance" would have saved rate and taxpayers a great deal of their money had this been applied to these companies. I never, however, implicitly assumed anything of the kind in my letter but, perhaps Mr Palmer's Freudian slip hides a morsel of compassion towards the helpless ratepayers, taxpayers and creditors.

I am grateful to Mr Palmer for mentioning the independent survey by Thornton Baker. The "Jobs audit" states that project executives were the prime source of data and that information was collated by means of a questionnaire. The report concludes that the results for the cost per job range from approximately £3,000 to £9,500. Two basic approaches were devised and 14 different methods of calculation were used.

The "£7,500 to keep someone on the dole for the year" figure was referring to the cost to the taxpayer of a couple with two children on average earnings. I requested Mr Palmer on November 7 1984 to produce evidence that the 2,000 jobs preserved or created were in this category. Perhaps he would confirm that the questionnaire sent to the project executives included this detail. (Mr Roy Hattersley, the Shadow Chancellor, put this figure at £5,500 on December 8 1984.)

Mr Palmer states that ratepayers' and taxpayers' contribution to the GLEB is a better investment than their contribution to the direct and indirect costs of continued unemployment. As yet, ratepayers do not contribute to the direct cost of unemployment.

The whole UK retail sector employs 2.6m people, and had their rates not risen by 400 per cent over the past 10 years, many thousands of jobs would have been saved. If the monies provided for Enterprise Boards had not been involuntarily contributed, lower rates would have resulted. Many companies would still be trading and the job savings would have outnumbered those claimed to have been created by these agencies.

D. G. Franklin.
121, Kennington Road, SE11.

Choice in education

From Mr K. Ratcliff

Sir,—Mr Mitchell suggests (September 5) that Eric Short missed the obvious option of each parent having the choice of placing their child into the state school system. In many cases this option is not so much missed as totally discounted by parents faced with the continuing threat to their children of grossly irresponsible teacher strike action, overcrowding in classrooms and the falling standards of classroom discipline and respect currently evident within the state school environment.

It would be wrong to condemn all state schools out of hand and in every case the private versus state education argument must be resolved on the basis of local circumstances and personal disposable incomes. Far from being the "worst value for money anywhere" as Mr Mitchell suggests I regard the purchase of reliable, uninterrupted education in the setting of small manageable class sizes as very good value for money if such standards are not otherwise available locally within the state system. The price that one is willing to pay for the value perceived is, however, a matter for judgment against the availability of disposable income and at this juncture we are talking of matters of personal choice.

K. M. Ratcliff.
Fairview, Alfold Crossways,
Alfold, Surrey.

Parents and schools

From Dr R. Rajkumar

Sir, — As one of those of whom Mr David Mitchell (September 5) would doubtlessly approve, may I say a positive word about state education, since his labelling of parents who send their children to independent schools as uncaring has justifiably caused irritation and is hardly a defence of the public education system?

We are fortunate in being financially able to genuinely choose how our twin sons should be educated, and have opted to send them to the nearest state school. I admit to a level of prejudice on my part after having attend a university littered with the cocooned products of minor independent schools who shared a common attitude — that the world owed them a living because they had been privately educated.

My sons' first school in the London borough of Brent would cause a parent like Mr Martin Kotteror (September 10) to writhe. It was labelled in the area as "rough" and is still characterised by many of the problems of inner city schools. Yet by the time they left, the music teaching they had received would rival any at an independent school — at the age of 11 they were well on the way to RCM grade 5 for the violin and 'cello. Their art is also above average, and neither parent is musical or artistic.

If the aim of education is to guide a child into discovering its talents, then the teachers in Brent cannot have succeeded better in the case of my sons. They may even be ahead of educators elsewhere insofar as the world of work for which the twins are being prepared will differ radically from the one known to us. Excellence in areas like art and music will matter as much as the 3Rs as leisure occupies more time.

The tragedy, of course, is that so many children are ground through the public and private education mills without ever discovering what it is that will give them satisfaction in life. To find the fault and correct it needs a level of objectivity which continues to be elusive, as the letters on the subject indicate.

(Dr) Renuka Rajkumar.
Hawthorn Cottage,
Upper Farringdon, Alton,
Hants.

Site value rating

From Mr V. Salt

Sir,—Dr John R. Catch (September 10) is quite correct in stating that "Costs of local government service . . . and redistribution of wealth are different things . . ."

But site value rating is not about the redistribution of wealth: it is about collecting a fair contribution in respect of the public goods and services which result in the location value of each site. It is this "benefit received" by each landholder that is the basis of the site value rate. If there were no local services (provided at public expense) there would be no site value.

Victor G. Salt.
8 Ivor Court,
Gloucester Place, NW1.

Two hidden meanings

From Ms T. Grey

Sir,—I am sure Christopher Dunkley (September 4) meant no offence by twice in a parenthesis referring to "Finchley Conservative" but some of us proud citizens of this constituency could well, regardless of party, have taken him amiss. Perhaps he will care to specify whether it is the first (Finchley Conservative) or second (Finchley Conservative) member of that pair, or just plain Finchley, that so stuck in his otherwise admirably critical throat.

Of course if the geographical label was intended as a compliment we are all flattered. But dear Mr Dunkley we really have no wish, even with you as our guide, to go down Piltdown way. Nor, I suspect, is our MP for that turning!

Incidentally, on a similar-looking point of linguistic licence, what precisely did film critic Nigel Andrews (September 6) mean by his choice expression "baroque eroticism?"

Tonny Grey (Ms).
12, Arden Road, N3.

BUILDING SOCIETY RATES

	Share	Sub'pn	Other
Abbey National	7.00	8.00	9.75/8.25/9/60 Five Star account—instant access/no penalty 9.50 Higher interest account 90 days' notice or charge 5.50/8.57 Cheque-Save 9.05/9.50 "City" Cheque-Save
Aid to Thrift	*10.20	—	— * Easy withdrawal, no penalty
Alliance	7.00	9.00	8.75 BankSave. Balance of £2,500. Current account. Balance under £2,500, 7.75. Minimum initial investment £500 8.60 Gold account. Minimum investment £500. Imm. withdl. 9.75 Premier ½-yearly/monthly min. £1,000. Imm. wdl. (pen.)
Anglia	7.00	9.00	9.76 Instant gold. Annual interest. No notice or penalty 9.50 3-year bd. 90 days' not./pen. Differential 2.5 guaranteed 9.75 Capital plus £10,000+. Annual int. 60 days' not./pen.
Barnsley	8.25	10.00	10.75 2-year term share—£1,000+—3 months' notice 10.10 Special invest. (28 days' notice) 10.10 monthly inc. a/c
Bradford and Bingley	7.00	9.00	9.50 No notice no penalty on up to 2 withdrawals per annum 9.75 3 months' notice without penalty
Bristol and West	7.00	8.00	9.75 Plus account £1,000+. No notice. No penalty 0.50 £20,000+. 9.10 £5,000+. 9.80 £1,000+ 7-day notice Triple Bonus. Also monthly income 9.75 Special 3-month account, £5,000+, 3 months' notice
Britannia	7.00	9.00	0.75 60 days' notice
Cardiff	0.75	0.85	10.80 90 days' notice or penalty if balance under £10,000
Catholic	7.30	8.30	10.00 £2,000+ Jubilee Bond. Monthly income. 90 days' notice
Century (Edinburgh)	8.85	—	9.30 Guaranteed rate 2/3 years (or variable account)
Chelsea	7.00	8.00	9.85 Immediate withdrawal interest pen. or 3 months' notice
Cheltenham and Gloucester	—	8.00	9.50 Gold. No notice, no penalties. £20,000+, 9.50. £500-£19,999, 9.00. Under £500, 7.00
Citizens Regency	8.25	9.75	10.00 7 days, 10.00 1 month, 10.25 2 months, 10.85 3 months
City of London (The)	7.25	9.75	9.60 3 months' notice—no penalty—monthly income 9.20 7 days' notice, Immed. access for amounts over £2,000
Coventry	7.00	9.25	9.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 9.50 Moneymaker £20,000+. 0.25 £5,000+. 9.00 £1,000+, instant access no penalty, monthly income option
Derbyshire	7.00	9.25	9.75 3 months' notice. Up to 9.50 no not./pen. monthly int.
Frome Selwood	7.00	10.50	10.50 Gold Minor account for 0-18-year-olds
Gateway	7.00	9.00	0.50 Gold Star £20,000+. No notice. No penalties. 9.25 £5,000+, 8.75 £1,000+
Greenwich	7.00	—	0.55 60-day account (no notice account 8.50-9.00)
Guardian	8.50	—	10.85 3 months' not. £1,000 min. Access to balance £10,000+
Halifax	8.25	8.26	9.75 Instant Xtra. Immediate withdrawal no penalty 10.75 90-day Xtra. 90 days' notice no penalty (£500 minimum) 10.50 Premium Xtra (£10,000 min.) guaranteed 2.00 diff. 3 yrs.
Heart of England	7.00	9.25	9.80 and 9.55 High Interest. 9.50 Gold Key
Hemel Hempstead	7.00	8.50	10.00 90 days. 9.00 60 days. 9.75 28 days
Hendon	9.35	—	10.10 7-day account. Minimum £500
Hinckley and Rugby	7.00	9.60	10.00 £20,000 High Rise wdl. no pen. Rate varies with balance
Lambeth	7.18	9.25	8.85 7-day a/c, 9.60 Magnum a/c 0 weeks + loss of interest
Leamington Spa	7.10	—	9.75 Spa income monthly no notice/penalty £5,000 minimum 9.50 High flyer—no notice/no penalty £20,000 minimum 9.25 High flyer £5,000 minimum. 9.00 £500 minimum 10.15 Super share no not., 14 days' penalty £20,000 minimum 9.85 Super share £5,000 minimum, 9.25 £2,000 minimum
Leeds and Holbeck	7.00	9.75	0.75 Monthly interest. 9.00 28 days' notice, 9.55 90 days' notice or penalty, neither if £10,000 still in account
Leeds Permanent	7.00	8.00	8.50 HRAS 3 months' notice. 9.00 Liquid Gold no penalty, no notice
Leicester	7.00	8.00	8.42 £500+ Immed. wdl. no pen., 0.50 £5,000 min. 1 year, 0.00 £500+ minimum 1 year
London Permanent	8.75	—	11.00 60 days' notice or imm. wdl. no penalty if bal. £7,500+
Midshires	7.00	—	9.75 Prestige £500. 2.75 gtd. 3 yrs. 3 months' notice/penalty monthly income £1,000
Mornington	0.80	9.25	9.80 £2K, 10.00 £2K+, 10.10 £10K+, 10.25 £20K+
National Counties	‡7.30	9.55	0.80 90 days' notice, no penalty £10,000+. ‡ £1,000
National and Provincial	7.00	0.00	9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty 9.50 Special share 60-day notice/penalty unless £10,000+ 9.00 Money man. £10,000+ No notice, no penalty
Nationwide	7.00	9.00	9.50 Capital bonds, 3 years, 90 days' notice/penalty Bonus-90 £10,000-£19,999, 90 days' notice/penalty Bonus-90 £200-£9,999, 90 days' notice/penalty Double bonus, minimum £500, no notice/penalty
Newcastle	7.00	9.25	9.50 Two-year term. 9.00 28 days' notice. 8.75 7 days' notice. On demand by arrangement
Northern Rock	7.00	8.25	9.50 Moneyspinner plus £20,000 or more, instant access 0.00 Moneyspinner plus £10,000 or more, instant access 8.75 Moneyspinner plus £5,000 or more, instant access 9.50 Moneyspinner plus £500 or more, instant access
Norwich	8.25	9.50	9.80 7-day share/monthly income option 10.00 on £10,000+
Peckham	0.90	—	0.90/10.40 immediate withdwl. if over £2,000. Monthly income
Peterborough	7.00	8.30	10.00 Double guarantee. 3% diff. gtd. 90-day monthly interest
Portman	7.00	9.25	8.90 Gold seal. Min. £1,000. 1-yr. term then 3 months' notice 9.00 Flexi-plus. Minimum £500 no notice immediate withdwl.
Portsmouth	8.40	9.90	11.20 5-year. 11.00 3-year, 10.85 90-day, 10.25 30-day
Property Owners	8.75	10.25	10.75 £10,000+, 10.55 3 months, 10.10 immediate access
Scarborough	7.00	8.25	9.20 Over 55s no pens. M.I. min. £10,000 9.20 no not./pen.
Skipton	7.00	8.25	9.80 Sovereign £10,000+, 0.10 £500-£9,999 monthly income, 9.10 minimum investment £2,500 instant access/no pen.
Stroud	7.00	8.25	10.25 2 years, 10.00 90 days, 9.50 28 days' notice
Sussex County	7.00	8.50	9.50 90-day, 8.25 monthly income, 8.75 30-day, 8.50 7-day
Thrift	0.20	—	10.20 3-year term. Other accounts available
Town and Country	7.00	—	9.75 2-year term £10,000+, 9.50 £500-£9,999 wdrwl. available 9.80-5.75 Moneywise cheque/Visa. Interest varies with bal. 9.75 Super 60 ½-yearly interest £500, wdl. avail., mthly. inc.
Wessex	8.10	—	— No notice—no penalties—minimum £1
Woolwich	8.25	—	0.75 Prime—no notice, no penalty, minimum £500 9.75 Monthly income shares, 28 days' notice 10.75 Capital, 90 days' notice/penalty
Yorkshire	7.00	8.00	8.90 Dia. key. £10,000+ wdl. no pen. −£10,000 28 d. nt./pn. 9.80 Plat. key £10,000+ wdl. no pen. −£10,000 60 d. nt./pn.

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

J. Crowther's £10m carpets move

BY MARTIN DICKSON

John Crowther, the Huddersfield-based textile group, yesterday announced agreed deals to buy two separate carpet manufacturing companies, Carpets International UK and Weavercraft Industries, for £9.79m in a complex and unusual three-way deal that would mean a restructuring of a substantial part of the British carpet industry.

However, only hours later PMA, a private company owned by Mr R. Taylor and a leading carpet industry yarn processor, announced that it was considering making a counter-offer for Carpets International UK at a price in excess of that offered by Crowther. But financing of a PMA offer had not yet been completed.

The deal announced yesterday would radically change both Crowther—which is funding the acquisition by a rights issue and share placing—and Carpets International, the quoted parent company of Carpets International UK.

Crowther, a small textiles company with a good growth record over the past few years, would see its sales increase fourfold and its net assets threefold. It would enter the carpet industry and do so as a significant force, accounting for some 10 per cent of the UK market.

For Carpets International, which in 1984 returned to profit after four years of losses, the deal means abandoning manufacturing in the UK, where it has long been one of the biggest names. It will become largely an investment holding company, and intends to change its name to Debron Investments.

Mr Trevor Barker, the chairman of John Crowther

Carpets International UK employs 2,500 people at five factories. It makes tufted carpets under Kosset and Heritage brand names and woven Axminsters and Wiltons under the Gilt-edged and Crossley names. It reduced its pre-tax losses from £9.2m in 1980 to £900,000 last year, on a turnover of £60m, and almost broke even in the first six months of 1985.

It has net assets of about £20m but Crowther would acquire the company for approximately £7.09m, through the payment of about £6.34m cash and the issue of 1.25m Crowther shares at 60p. It will also take on bank borrowings of about £6m.

Bradford-based Weavercraft, a private company controlled by Mr Michael Abrahams, makes both woven and tufted carpets, employs some 760 people and has net assets of about £5.4m. It would be acquired for £2.7m, through the issue of 4.5m Crowther shares at 60p.

The vendors have undertaken to retain their shares until at least the publication of the interim statement of the enlarged group for the six months ended June 30, 1986. Mr Abrahams will join Crowther as deputy chairman.

The deal has the support of Interface Overseas, a U.S. carpet tiles company, which owns 41.3 per cent of Carpet International's voting rights.

Carpet International in turn owns about 26 per cent of Interface, worth about £18.5m at current market values, and this will constitute one of its major remaining assets, together with shares in Asian and New Zealand carpet manufacturers.

In a letter to shareholders, Carpets International said yesterday that disposal of the UK arm was the culmination of efforts to salvage for shareholders the potential that the company represented "even in its darkest days." The proceeds might eventually be used to acquire a furnishing business.

The Crowther group yesterday reported pre-tax profits in the first six months of the year up to £171,000 from £4,000 last time, on turnover of £8.11m (£3.68m).

Carpets International yesterday reported a pre-tax profit for the first six months of £870,000 (£500,000) on turnover of £30.36m). Basic earnings per share are 2.3p (0.6p).

Crowther will meet the cash payment for Carpets International UK and raise an additional £3m of working capital through a five-for-four rights issue of 12.4m new shares and a placing of 5m new shares with institutional and other investors, both at 60p a share.

The rights issue is underwritten by Hambros Bank, which said yesterday that it had completed both hte sub-underwriting and the share placing.

Mr Trevor Barker, who as chairman of Crowther since 1981 has been largely responsible for turning it around, said yesterday that there was great scope for reorganisation in the carpet industry, as had been the case in the woollen textile industry five years ago.

The enlarged group will have about 19 per cent of sales of woven carpets in the UK and about 5 per cent of tufted sales.

Dom profits 20% ahead at £1.26m

Dom Holdings, the Hertfordshire-based retailer and manufacturer of fixing products, reported pre-tax profits up by 20 per cent on little-changed turnover in the year to the end of March 1985.

From earnings per 10p share of 9.05p, up from 7.86p, the directors are proposing an unchanged total payment for the year of 4.95p, with a maintained final of 3.225p.

Taxable profits rose from £1.04m to £1.26m on turnover of £17.58m (£17.35m).

The tax charge was £576,000, against £452,000 for the previous year when there was a release of deferred tax provision of £226,000, leaving net profit at £679,000, down from £816,000. With dividends taking an unchanged £371,000 the retained profit for the year came out at £308,000, compared with £445,000 for 1983-84.

Ward White surges to £7.6m

Ward White Group, which yesterday launched a bid for Maynards, the toy retailer and confectionery manufacturer, also announced more than doubled taxable profits of £7.64m for the six months to July 31 1985.

The result, up from £3.18m, was achieved on turnover ahead nearly £50m to £141.07m. Ward White manufactures and retails footwear.

In addition to the profits increase, the accounts also show that Ward's lapsed bid for Foster Brothers Clothing cost £1.35m and made up the bulk of a £1.38m extraordinary charge.

The charge, together with a £1.4m increase in £2.45m in tax, claimed much of the pre-tax rise and left the attributable balance 80 per cent ahead at £3.82m.

Earnings per share, pre-extraordinaries, rose from 3.99p to 7.48p and the interim dividend is being raised by 15 per cent to 1.95p.

Mr Philip Birch, the chairman and managing director, said trading profits in the UK made good advances, with a contribution from Halfords which was bought from Burmah Oil and is included in half year results for the first time.

Focus Shoes, the footwear retailing chain, increased volume despite the poor summer weather although it incurred increased mark-downs, the effect of which was largely offset by better gross margins.

The safety products operating group experienced buoyant demand, he said, and substantially increased its contribution. The UK footwear side, however, encountered some problems in increasing production to meet high level demand

● comment

There is not much Ward White can do about the weather, or the weakness of the dollar against sterling but even allowing for acts of God and governments, the interim results yesterday proved slightly disappointing. Net of interest Halford contributed nothing to the pre-tax line but the group has pumped in £3½m of property profits and if those are stripped free, a profits rise of 37 per cent to £4.37m is a touch below expectations. Though the weather was against the shoe shops it is also true that the revamp of Focus Shoes was not quite the success that was anticipated. For the full year it now looks as if £18¼m is the target for profits excluding property which leaves the p/e at 16¼ at 308p. Yet buyers of Ward White shares (or recent buyers of Maynards come to that) are more interested in the group's aggressive acquisition policy rather than six months trading. Bidding, however, is only good news if you win and there are few marks for failure just as the £1m net bill for chasing Foster Brothers goes to show. Maynards is about adding Zodiac Toys to the Halfords chain, especially in the new edge of town sites, though Ward may find the competition stiffer than it thinks with the arrival of "Toys Are Us" this autumn.

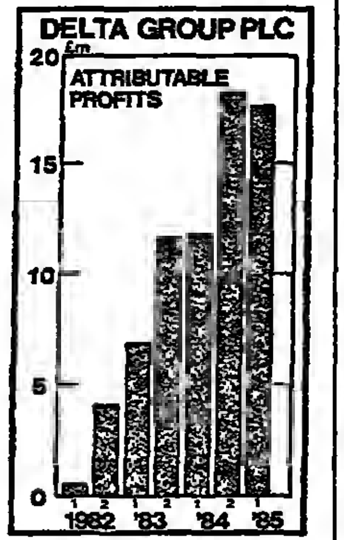
Delta at top end of City forecasts

DELTA GROUP has pushed interim taxable profits up by a third from £19.97m to £26.59m, near the top end of fairly wide ranging City forecasts.

The advance was spread over all of Delta's four divisions encompassing electrical equipment, fluid controls, industrial services and metals.

Electrical equipment, which accounts for the lion's share of profits, notched up a £1.1m increase to £14.14m on turnover ahead from £131.25m to £143.29m.

The overall group result, achieved on turnover up from £292.79m to £304.45m during the first six months of 1985, marks the sixth successive half-yearly increase.



The interim dividend is being raised from 1.82p to 2.35p and shareholders are told that full year profits should show a useful increase over 1984's £45.69m, which was accompanied by a final dividend of 2.68p.

First half earnings per share (on a net basis) give a cover in excess of five with a rise of 4.1p to 12.3p. Tax was marginally higher at £7.75m (£7.6m) and minorities absorbed £1.18m (£0.58m).

Industrial services, Delta's second largest profit earner, contributed a higher £8.31m, against £7.1m, to the first half result. Metals added £5.64m (£4.02m) and fluid controls chipped in £1.56m (£0.24m).

Group taxable profits benefitted from a near 31 per cent cut in interest charges to £3.06m, although associate contributions fell from £3.24m to £2.59m and unfavourable currency movements cost £1.8m.

Geographically, Delta still earns in bulk of profits in the UK, which contributed £19.38m (£16.58m). Apart from Australia and South East Asia, all main geograpichal regions returned improved results.

See Lex

British Mohair downturn to £1.7m midway

Although sales in the first half of 1985 were similar to the 1984 period, pre-tax profits at British Mohair Holdings fell from £2.25m to £1.66m.

Mr C. M. Fenton, the chairman, says the board expects the total profit for 1985 to be lower than the record result achieved in 1984. But, he says, production activity is at a high level and the future order position is encouraging.

The directors of this Bradford-based comber, dyer and spinner are holding the interim dividend at 1.25p. In 1984 with profits of £4.21m (£3.53m) dividend payments totalled 6p. Stated net earnings for this half are down from 10.24p to 7.49p.

Total turnover amounted to £19.98m (£19.09m), with home sales accounting for an increased £14.33m (£13.37m), and overseas slightly down at £5.65m (£5.72m).

Mr Fenton says that mohair and alpaca prices fell steadily during the half year, and this, coupled with wide fluctuations in international currency rates, affected profit margins and trading conditions.

The group's non-textile companies showed an improvement in both turnover and profits, the chairman adds, including a useful contribution from Jewel Razor.

Lord John chain sold to J. Hepworth in £11m deal

BY RICHARD TOMKINS

J. Hepworth & Son, owner of the Next chain of fashion stores, is to buy the loss-making chain of Lord John and Werff clothing stores from the troubled Raybeck retailing and manufacturing group for about £11.5m.

The assets to be acquired include 104 retail outlets trading under the Lord John, Detroit, Lady at Lord John and Werff names, and a warehouse in Acton, London. Raybeck will receive cash for the properties, fixtures and fittings, stocks, and debtors less creditors.

The acquisition will be financed through a vendor placing of 4.566m ordinary shares in Hepworth, representing 3.3 per cent of the enlarged share capital. This will raise £10m: the balance will be satisfied in cash.

Raybeck's sale of chains had been long expected. In the year to January the group made a pre-tax loss of £1.17m largely because Lord John and Werff incurred losses of £2.6m before interest payable and tax. Mr Ben Raven, group chairman, blamed poor merchandising and stock control.

In May Raybeck sold its Lord John property in Regent Street, London, to Laura Ashley, the clothing and household goods company, for £2.35m.

The disposal of the remainder of the Lord John and Werff chains will leave Raybeck with its manufacturing division and the Berkertex chain of women's and bridal wear retailers, which are profitable. It will also allow the group to eliminate £4m of borrowings.

Mr Raven said: "It will transform us into a profitable, cash-rich company."

Hepworth's principal profit base is the rapidly expanding chain of Next women's fashion stores and Next for Men stores. Last month the group launched Next Interiors, a chain of furnishing stores.

Mr John Roberts, group corporate director, said Hepworth badly needed more retail space and had moved quickly when it learned that Lord John and Werff were available two weeks ago.

The Lord John and Werff units were likely to be integrated into the Next chain over a period of time but he did not rule out the possibility that some might remain under their existing names if they could trade at a profit.

Hepworth's shares closed 8p up at 228p yesterday and Raybeck's 1½p up at 38½p.

See Lex

Morgan Crucible rises 19%

FOLLOWING a strong opening to the year Morgan Crucible Company saw interim profits increase by 19 per cent on turnover up by 12 per cent.

However, Sir James Spooner, chairman, says it is difficult to forecast whether the full year will improve on last year's record because of uncertainties in world markets and exchange rate variations.

In the six months to July 1, 1985, turnover increased from £91.2m to £102.5m with pre-tax profits of £8.7m against £7.3m. From earnings per share of 8.6p (7.9p) the interim payment is being raised from 3.7p to 3.9p.

Sir James says that the year began with sales buoyant in most of the company's markets. By the end of the period however demand had slowed in the U.S. and the strengthening of the pound reduced overseas profits on translation by more than £1.25m. Almost all of the overseas companies had performed well in their own currencies.

He adds that the acquisitions made in 1984 contributed well to profits except for the mechanical carbon business in the U.S. During the period the interests of Kaiser and Harbison-Walker in Australia were bought in January. In July, Bonar Stanger, also in Australia, was bought and a joint venture to make vacuum-formed ceramic fibre products was set up in West Germany. Further acquisitions are being sought.

A breakdown of the turnover and operating profit figures shows advances by all divisions except for electronics where turnover slipped to £4.5m (£5.4m) and there was no operating profit against £300,000 last time. Turnover for the other divisions was carbon £35.4m (£32.4m), ceramics £15.2m (£13.3m), thermic £30.5m (£24.7m), and lubrication £16.9m (£15.4m). Operating profit was split between carbon £4.8m (£4.3m), ceramics £1.8m (£1.5m), thermic £2.2m (£1.4m), and lubrication £1.9m (£1.8m).

The pre-tax figure was struck after unchanged net finance charges of £2m. The tax charge, less capital spending grants, was £2.9m (£2.5m) and with minorities and preference dividends taking £300,000 (£400,000), attributable earnings came out at £5.5m against £4.4m. Extraordinary items took an unchanged £100,000.

Sir James says rationalisation to improve profitability will continue and with most of the businesses performing well 1985 should be another satisfactory year.

See Lex

GEC share buying approved

BY FRANK KANE

MR JAMES PRIOR had a rough ride yesterday in his first appearance at the annual meeting as chairman of the General Electric Company.

On trading in the present year the meeting, held in the London premises of the Institution of Electrical Engineers, was told that pre-tax profits were down in the first four months, though sales were ahead of the comparable period. Earnings per share, partly boosted by the company's policy of buying its own shares for cancellation, would show a rise for the 1985-86 year.

He said that the trading environment remained generally difficult, but the early results were in line with the company's internal budget, which foresaw an improvement in the second half.

Mr Prior faced some hostile questioning from shareholders, mainly concerning the £3.4m remuneration to the company's auditors Touche Ross. A shareholders' amendment to the motion approving the payment, to reduce it by £0.4m, was defeated on a show of hands.

With an apparently large majority against the amendment, Mr Prior at first considered a count unnecessary. This prompted one shout of "Scargill" from a shareholder. The resulting count showed 27 for and 89 against the amendment.

Other speakers criticised the agenda, and some opposed the company's share buying policy. A resolution to permit GEC to continue doing so for at least the next 18 months, however, was overwhelmingly carried.

In the year to March 31 1985, GEC bought some 2.67 per cent of its total equity at a cost of £156.5m, reducing its cash mountain to £1.41bn. Profits for the same period were £725m, well short of City expectations.

The group's shares slipped 6p yesterday after the annual meeting, to close at 164p.

Infra Red joins USM with a £2.4m placing

BY LUCY KELLAWAY

Infra Red Associates, a high-technology company based in New Jersey, US., is joining the USM. Phillips & Drew is placing 2.6m shares at 94p to raise £2.4m, of which about £1m will be new money.

The shares being placed represent 40 per cent of the total equity, which is valued at £6.2m.

The company makes and distributes infra-red detectors mainly for the U.S. commercial market. Most of its products have medical or industrial applications. Others are used in military prototypes, including heat-seeking and laser-guided missiles. This accounts for only 4 per cent of sales but the company expects this to increase in the future.

While there are large U.S. companies which manufacture infra-red detectors, these companies tend to concentrate on large military contracts. In its more specialised area Infra Red claims to have only two direct competitors.

In the past five years, turnover has more than doubled to $2.1m (£1.58m) for the year to February, 1985, while profits have increased fractionally faster to $415,000.

For the year the company is forecasting profits of $750,000, putting the shares on a price-earnings ratio of 16.5 (assuming a tax rate of 44 per cent). Assuming a dividend of $0.0215, the yield is 1.76 per cent.

Dealings in the shares start on Monday, September 23.

Lyon & Lyon up 64%

GROWTH IN parts, service and leasing businesses has helped to lift turnover at Lyon & Lyon, Ford main dealer, vehicle and ship repairer, in the first half of 1985.

Total sales for the West Yorkshire-based group moved ahead by £805,000 to £6.32m, and at the pre-tax level profits increased by 64 per cent to £263,000 (£160,000).

The directors say that trade continues to be adversely affected by high interest rates and deep discounting of new vehicle prices. In addition the group's Sharpness shipyard is operating at a loss in the wake of a serious decline in the traffic level at Sharpness Docks.

Despite these difficulties, there is sound growth in the parts and services departments of the Ford dealership, considerable expansion of Lyon Leasing & Finance, its vehicle contract hire fleet, and a strong return to profitability at the Knottingly shipyard, the directors state.

They are holding the interim dividend at 1.5p, which is covered three times by stated earnings per share of 4.74p (3.03p).

From an operating profit ahead from £176,000 to £371,000, the pre-tax result was struck after investment income added £32,000 (£31,000), and interest charges, which rose from £47,000 to £140,000.

Tax was £106,000 (£58,000).

Robt. Fleming sells 3.7% of Woolworth

By Charles Batchelor

Robert Fleming, the merchant bank, announced yesterday it had sold 6m (3.7 per cent) of Woolworth Holdings' shares from its investment portfolios, reducing their combined stake to 21.89m shares, or 13.5 per cent, of Woolworth's equity.

Fleming is understood to have attempted to place a larger number of shares and convertible loan stock on Monday but was unable to do so and withdrew from the market.

The knowledge that a large number of shares and loan stock might come on to the market depressed the Woolworth share price earlier in the week. But a recovery in the share price on Thursday—by 10p to 470p—allowed the sale to go through on a reduced scale.

Robert Fleming was one of the original backers of the creation of Woolworth Holdings from problem-laden F. W. Woolworth & Co in late 1982.

Woolworth declined to comment but the stores group is believed to accept the share sale as a normal profit-taking exercise by the Fleming investment funds. The value of the shares has increased from 75p (adjusted for a one-for-one share split earlier this year) at the time of creation of the new group to about 470p at the time of the sale.

Woolworth's shares rose 11p yesterday to 481p.

Distillers erecting takeover defences

Distillers, which faces a possible unfriendly takeover bid from the Argyll Group, yesterday confirmed that it has appointed Kleinwort Benson to act on its behalf.

Kleinwort will be working alongside Robert Fleming, Distillers' existing merchant bank advisor, in the preparation of a defence.

In response to mounting bid rumours, Argyll said last week that it regarded Distillers as one of a number of companies in which it was interested, but that it did not intend to make an offer "at the present time." Earlier this week the Takeover Panel interpreted Argyll's remarks to mean that no bid will be made for three to four months unless a third bidder emerges.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Breedon and Cloud	int	3	Oct 25	2.4	—	8.9
British Mohair	int	1.25	Oct 31	1.25	—	6
Connells Estates†	int	1	Nov 7	1	—	3.5
John Crowther§	int	1.5	Jan 2	—	—	1.5
Delta Group	int	2.35	Dec 2	1.82	—	4.5
Dom Holdings		3.23	Nov 14	3.23	4.95	4.95
LDH Group		0.35	—	nil	0.35	nil
Lyon & Lyon	int	1.5	Oct 31	1.5	—	5.4
Morgan Crucible	int	3.9	Jan 2	3.7	—	8
George Oliver	int	1.8	Oct 29	1.6	—	6
Polytechnic Elec‡		3.77	—	2	3.77	2
Powerline‡	int	0.8	—	0.6	—	1.4
Sharna Ware	int	0.9	Oct 31	0.9	—	2.45
Ward White	int	1.95†	Dec 14	1.69	—	5.69
S. W. Wood Group		1	Nov 1	nil	1	nil

Dividends shown in pence per share except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Special payment.

Sharna Ware

Sharna Ware, which manufactures toys under the Tri-ang label and has cash and carry operations, incurred a loss of £96,084, against a taxable profit of £21,091, for the opening six months of 1985.

Margins on the cash and carry side have come under pressure with business remaining highly competitive, the directors state. Manufacturing operations have been returned to profit and trading is in line with expectations.

Group turnover advanced from £8.71m to £11.6m. The interim dividend is unchanged at 0.9p. Earnings per share of 0.28p in the first half of 1984 were turned into losses of 1.72p.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Figures in parentheses show number of stocks per section	Fri Sept 13 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Thur Sept 12 Index No.	Wed Sept 11 Index No.	Tues Sept 10 Index No.	Year ago (approx.) Index No.	1985 High		1985 Low		Since Compilation High		Since Compilation Low	
1	CAPITAL GOODS (206)	521.07	−0.8	10.99	4.32	11.43	11.17	525.10	518.93	518.94	514.63	577.15	22/1	483.38	25/7	577.15	22/1/85	50.71	13/12/74
2	Building Materials (22)	551.03	+1.0	11.92	4.82	10.42	13.04	545.81	542.71	546.57	469.02	562.86	2/9	472.11	26/2	562.86	2/9/85	44.27	11/12/74
3	Contracting, Construction (29)	825.18	+0.4	12.28	5.04	10.34	18.82	821.63	823.71	824.55	666.39	838.68	3/9	684.17	8/3	838.68	3/9/85	71.48	2/12/74
4	Electricals (14)	1457.71	—	10.60	5.07	12.07	35.52	1458.11	1444.87	1448.24	1536.93	1701.64	22/1	1289.36	10/7	1909.93	3/6/83	84.71	25/6/62
5	Electronics (38)	1315.14	−2.3	11.56	3.43	11.41	29.85	1346.71	1321.36	1330.64	1836.68	1977.40	9/1	1260.78	3/7	2049.05	13/11/84	1260.78	3/7/85
6	Mechanical Engineering (62)	298.14	−0.4	11.13	4.74	10.91	6.48	299.32	297.96	298.77	258.09	316.14	13/5	263.85	25/7	316.14	13/5/85	45.43	5/1/75
8	Metals and Metal Forming (7)	206.79	−0.4	12.68	7.70	9.80	4.13	207.61	207.63	205.46	189.30	211.64	30/8	165.08	14/1	211.64	30/8/85	49.65	6/1/75
9	Motors (16)	174.23	−0.6	12.69	4.86	9.74	3.55	175.36	173.40	173.88	128.75	175.89	15/3	142.57	3/1	175.89	15/3/85	19.91	6/1/75
10	Other Industrial Materials (18)	955.51	−0.9	7.83	3.77	15.28	15.81	962.20	941.58	922.19	696.78	1023.91	6/6	828.60	3/1	1023.91	6/6/85	277.55	15/1/81
21	CONSUMER GROUP (176)	692.11	—	9.12	3.80	13.74	12.56	691.89	687.62	697.65	526.04	707.40	6/9	604.96	3/1	707.40	6/9/85	61.41	13/12/74
22	Brewers and Distillers (23)	713.48	+0.2	9.68	4.05	13.04	13.83	712.33	715.72	716.32	504.71	733.65	6/9	550.86	3/1	733.65	6/9/85	69.47	13/12/74
25	Food Manufacturing (21)	500.06	−1.3	11.87	4.89	10.86	13.12	505.50	499.77	502.55	409.27	513.86	12/3	471.62	25/7	513.86	12/3/85	59.67	11/12/74
26	Food Retailing (14)	1616.98	—	6.03	2.58	22.44	18.66	1616.09	1610.67	1624.49	1259.24	1662.70	5/6	1400.36	1/3	1662.70	5/6/85	54.25	11/12/74
27	Health and Household Products (9)	1074.03	−0.6	6.40	2.70	18.34	11.95	1080.45	1080.57	1069.41	907.10	1124.51	5/6	980.65	11/4	1124.51	5/6/85	175.38	28/5/80
29	Leisure (22)	684.46	—	8.26	4.84	15.83	21.26	684.86	683.92	686.34	576.25	719.49	22/1	590.69	12/7	719.49	22/1/85	54.83	9/1/75
32	Newspapers, Publishing (12)	1891.76	−0.1	7.66	4.03	16.79	37.91	1894.20	1891.54	1898.84	1307.02	1908.13	6/9	1445.15	3/1	1908.13	6/9/85	55.08	6/1/75
33	Packaging and Paper (14)	365.28	−1.1	9.73	4.11	12.30	6.36	369.23	368.64	370.25	247.02	377.13	9/9	286.36	3/1	377.13	9/9/85	43.46	6/1/75
34	Stores (42)	698.14	+1.3	7.21	3.04	18.98	9.81	688.97	678.43	681.44	442.46	700.14	6/9	529.47	19/2	700.14	6/9/85	52.63	6/1/75
35	Textiles (16)	342.22	−0.6	12.76	4.83	8.89	8.08	344.46	342.51	346.76	274.50	348.58	9/9	293.07	3/1	348.58	9/9/85	62.66	11/12/74
36	Tobaccos (3)	759.38	−0.3	17.75	5.92	6.42	18.71	761.38	749.06	838.19	724.63	1010.69	8/2	749.06	11/9	1010.69	8/2/85	94.34	13/6/62
41	OTHER GROUPS (101)	694.70	−0.5	9.17	4.10	14.12	14.29	697.91	692.00	694.09	473.37	722.57	15/5	605.99	3/1	722.57	15/5/85	58.63	6/1/75
42	Chemicals (19)	681.29	−1.2	14.42	5.57	9.17	25.04	689.22	687.27	687.93	622.37	832.26	22/2	657.14	25/7	832.26	22/2/85	71.20	1/12/74
44	Office Equipment (4)	200.29	+0.6	7.98	4.39	14.95	3.64	199.11	199.11	202.88	149.87	207.34	23/8	154.76	3/1	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (12)	1220.37	+0.4	7.65	4.41	16.19	26.88	1215.65	1189.97	1204.91	876.36	1232.64	4/9	958.08	3/1	1232.64	4/9/85	90.80	29/6/62
46	Miscellaneous (64)	848.50	−0.2	7.61	3.82	16.14	14.48	850.60	847.11	855.14	661.26	899.77	3/6	787.88	26/7	899.77	3/6/85	60.39	6/1/75
48	Telephone Networks (2)	904.75	−0.5	8.21	3.59	16.23	14.38	909.16	897.93	895.51	0.0	935.70	30/8	701.92	3/1	935.70	30/8/85	517.92	30/11/84
49	INDUSTRIAL GROUP (483)	654.80	−0.3	9.58	4.01	13.20	12.83	656.73	651.39	656.58	520.25	666.95	4/6	599.75	3/1	666.95	4/6/85	59.01	13/12/74
51	Oils (17)	1159.95	−0.1	16.21	7.54	7.58	51.89	1161.21	1160.02	1174.64	1121.34	1239.75	15/2	1042.21	3/1	1239.75	15/2/85	87.23	29/5/62
59	500 SHARE INDEX (500)	697.32	−0.3	10.45	4.47	12.04	15.96	699.20	694.16	700.11	570.65	710.76	2/9	636.98	3/1	710.76	2/9/85	63.49	13/12/74
61	FINANCIAL GROUP (115)	474.21	—	—	5.09	—	12.90	474.33	472.44	476.51	384.82	490.51	21/8	430.10	4/1	490.51	21/8/85	55.88	13/12/74
62	Banks (6)	476.74	+0.7	18.79	6.21	7.60	19.83	473.66	472.79	473.74	369.12	503.51	8/7	420.58	15/4	503.51	8/7/85	62.44	12/12/74
65	Insurance (Life) (9)	736.10	−1.2	—	4.56	—	15.74	745.39	724.37	733.08	517.62	770.78	11/6	580.95	4/1	770.78	11/6/85	44.88	2/1/75
66	Insurance (Composite) (7)	353.73	−0.1	—	5.57	—	8.53	353.98	352.40	356.45	274.18	384.33	15/8	303.16	25/2	384.33	15/8/85	43.96	13/12/74
67	Insurance (Brokers) (7)	1102.61	−2.0	7.57	3.09	17.68	21.02	1124.58	1158.26	1169.98	814.36	1248.70	15/3	1009.26	25/7	1248.70	15/3/85	65.86	16/12/74
68	Merchant Banks (11)	233.83	+0.5	—	4.82	—	5.05	232.56	233.08	232.73	216.69	248.76	16/1	220.65	3/1	278.57	1/5/72	31.21	7/1/75
69	Property (50)	645.61	+0.3	5.78	3.74	23.24	10.88	643.37	643.70	651.75	590.58	664.94	15/8	585.78	10/7	664.94	15/8/85	56.01	20/4/65
70	Other Financial (25)	277.13	+0.7	10.29	5.98	11.96	9.62	275.19	274.01	277.06	251.53	296.92	6/2	261.32	26/7	303.18	18/5/72	33.29	17/12/74
71	Investment Trusts (106)	593.98	−0.1	—	3.53	—	11.27	594.37	592.96	595.49	525.02	635.62	7/3	557.78	31/7	635.62	7/3/85	71.12	13/12/74
81	Mining Finance (3)	262.10	—	12.39	5.84	9.37	5.36	262.00	260.08	258.76	281.53	311.08	15/4	240.20	5/8	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	597.35	+0.1	12.54	6.67	9.56	23.86	596.57	595.53	599.07	581.21	687.15	22/1	595.08	19/8	687.15	22/1/85	97.37	6/1/75
99	ALL-SHARE INDEX (738)	634.41	−0.2	—	4.56	—	14.88	635.70	631.69	636.85	523.77	646.82	2/9	581.88	3/1	646.82	2/9/85	61.92	13/12/74

	Index No.	Day's Change	Day's High	Day's Low	Sept 12	Sept 11	Sept 10	Sept 9	Sept 6	Year ago	1985 High		1985 Low		Since Compilation High		Since Compilation Low	
FT-SE 100 SHARE INDEX	1308.8	−4.5	1313.6	1305.4	1313.3	1302.2	1311.4	1329.3	1332.2	1109.6	1342.4	15/5	1206.1	3/1	1342.4	15/5/85	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri Sept 13	Day's change %	Thur Sept 12	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	119.39	+0.19	119.16	—	7.92
2	5-15 years	132.50	+0.40	131.98	—	9.34
3	Over 15 years	136.66	+0.45	136.05	—	9.73
4	Irredeemables	150.27	+0.28	149.86	—	0.90
5	All stocks	130.33	+0.33	129.90	—	8.97
6	Debentures & Loans	112.19	+0.10	112.09	—	7.33
7	Preference	80.83	+0.01	80.82	—	4.85
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	111.64	+0.19	111.43	—	2.46

	AVERAGE GROSS REDEMPTION YIELDS		Fri Sept 13	Thur Sept 12	Year ago (approx.)	1985 Highs		1985 Lows	
	British Government								
1	Low	5 years	10.05	10.09	11.08	11.56	28/1	9.94	29/7
2	Coupons	15 years	10.27	10.32	10.58	11.20	28/1	10.08	29/7
3		25 years	10.28	10.33	10.10	10.72	29/1	10.03	2/1
4	Medium	5 years	10.90	10.96	11.78	12.39	28/1	10.68	22/8
5	Coupons	15 years	10.64	10.69	10.97	11.63	28/1	10.42	29/7
6		25 years	10.26	10.30	10.32	10.97	29/1	10.00	29/7
7	High	5 years	10.99	11.05	11.83	12.53	28/1	10.77	22/8
8	Coupons	15 years	10.78	10.83	11.14	11.76	28/1	10.57	29/7
9		25 years	10.43	10.48	10.42	11.03	29/1	10.09	29/7
10	Irredeemables†		9.86	9.88	10.08	10.49	28/1	9.75	23/8
11	Debs &	5 years	11.57	11.62	12.30	12.63	29/1	11.35	30/7
12	Loans	15 years	11.45	11.47	12.12	12.37	29/1	11.26	30/7
13		25 years	11.32	11.33	11.95	12.37	29/1	11.18	30/7
14	Preference†		12.14	12.15	13.13	13.14	29/1	12.14	13/9
15	Inflation rate	5%	3.55	3.57	3.79	3.72	16/7	3.11	11/3
16		10%	3.34	3.39	3.59	3.51	16/7	2.94	11/3

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

NAME CHANGE—Intasun Leisure Group has changed its name to International Leisure Group (29).

INTERNATIONAL COMPANIES and FINANCE

Canada expects De Havilland sale soon

By Bernard Simon in Toronto

The Canadian Government hopes to announce the sale within a month or two of *the state-owned* aircraft manufacturer De Havilland, according to a senior official of Canada Development Investment Corporation, De Havilland's holding company.

He confirmed that the West German industrialist Mr Justus Dornier, a former member of the shareholder group controlling the Dornier aerospace company, was among the parties interested in buying De Havilland, but said that negotiations with other potential buyers were "further advanced."

Mr Dornier, who recently sold his shares in the family business after e dispute with other shareholders, is also negotiating with CDIC for the purchase of Canadair, the Montreal-based maker of executive aircraft and water bombers.

He said that, if this bid is successful, he will bring Canadair and De Havilland under the umbrella of a single holding company in which Canadians would be invited to invest.

The CDIC official said that talks on the sale of De Hevilland were "getting along quite well with two or three parties." The Canadair negotiations were proceeding more slowly.

Known potential bidders for de Havilland and Canadair include Boeing of the U.S. and MBB, the West German aerospace group. It is understood that Canadian investors are also involved in the discussions with CDIC.

Consortium takes on Consafe rigs

BY DAVID BROWN IN STOCKHOLM

THE COURTS appointed receiver of Consafe, the Swedish *offshore services group which* was declared bankrupt earlier this week, has welcomed the *formation of a company aimed* at saving the group's most viable operations.

The company—*Safe Offshore*—will manage Consafe's fleet of seven semi-submersible offshore *accommodation* platforms *which* account for around 50 per cent of the total world fleet.

Mr Robert Almström, the company's new managing director, and previously chief of the Consafe semi-submersible *division, is presently in the UK* in an attempt to prevent cancellation by the oil companies of *existing contracts.*

"We aim to preserve both the strong market position and know how,' said Safa Offshore yesterday.

The ownership of Safe Offshore consists of companies which previously had part holdings in eht Consafe platforms.

These include the Swedish shipping companies Transatlantic and Wallenius, the state-owned Swedyard *shipbuilding* group, and the Volvo Energi, subsidiary of the motor and *industrial group.*

The former three participants will oacb hava a shareholding of 26.7 per cent, while Volvo will take a 20 per cent stake.

Consafe was declared bankrupt on Tuesday with long term debt of oome SKr 3bn ($349m) following tha collapse of tho restructuring negotiations with Swedyard, its biggest creditor.

It bad been operating for some time with a great deal of spare capacity and *had* exbausted liquidity. It had borrowed heavily in anticipation of a continued offshore oil exploration and drilling boom which *failed* to *materialise.*

The receiver hopes to dispose of a number of vessels, including two multi-purpose diving platforms and two drilling rigs. Safe Offshore will also operale the diving platforms until e buyer can be found.

Helsinki SE appoints chief executive

By Olli Virtanen in Helsinki

THE HELSINKI Stock Exchange has appointed its first ever managing director as part of a pro*gramme of measures aimed* at widening the scope and appeal of the Finnish capital market.

He is Mr Matti Mäenpää, currently deputy chief general manager of Kansallis-Osake-Pankki, Finland'o leading bank. The present hourse director, Mr Tapani Mäntysaari, will retain his titla and report to Mr *Mäenpää.*

The stock exchange says the appointment of a full-time executive follows the *growing* volume and wider scope of Finland's stock market. A market in short-term bonds is expected to begin shertly. Government officials bave already indicated willingness to have "treasury bills" quoted.

The OAC market started last January, although it still includes only four companies. Experts estimate that the market, if properly developed, could include 70 listings. Also soma co-operative societies have discussed tha possibility to raise capital at the stock exchange.

Stock Exchange volume has risen rapidly this year.

BP France interim loss mounts

BY PAUL BETTS IN PARIS

SOCIETE Francaise des Petroles BP, the French affiliate of British Petroleum, reported sharply higher first-half net losses of FFr 417m ($46m) compared with a loss of FFr 219m in the first half of last year and a loss of FFr 286m for the whele of 1984.

BP Francaise is the latest of tho large French-based refiners to report continuing heavy *loses due both to the general* situation in tho international oil markets and to specific difficulties for *refiners* and *petrol* retailers in France. Margins have continued to be eroded by tho intense competition on *the* domestic petrol market while government price controls on home *heating* fuel penalised French companies during the particularly cold spell during the first quarter.

Sales rose by 7 per cent in the first half to FFr 13bn compared with the year-before period. The company is now reducing its workforce by 600 people, largely through early retirement. The French BP affiliate expects its operating results to improve in the current second half. Operating loses totalled *FFr* 465m in tha first half compared with an operating loss of FFr 188m in the first *half* of 1984.

● Esso Belgium, e subsidiary of Exxon of the U.S., is restructuring its capital base after completing a heavy investment programme in the mid-1970s which involved the modernisation of its refinery in Antwerp, reports AP-DJ.

The company plans to reduce its capilal to Bfr 3bn ($50m) from Bfr 7.5bn by transferring 2,784,994 preferential shares to the parent company. The operation reverses a share transfer *that took place during tha last* decade when Esso lifted its capital, with tho help of tho parent company, *from Bfr 1.6bn to Bfr 7.5bn.*

Since the mid-1970s, Esso Belgium has spent more than Bfr 12bn on expanding and upgrading its Antwerp refinery, upgrading its Antwerp *refinery.* Among other things, tho installation now produces more light petroleum prodncts.

Philips unit employees plan buy-out

EMPLOYEES at NKF Groep, a subsidiary of Philips, the Dutch electrical gronp, are prepared to pay np to Fl 250m ($75.6m) to buy the company, writes AP-DJ.

Philips said it was assessing the employee group's infermal proposal, but declined to com*ment on its response.*

The worker group wants to save NKF, a Dutch cables and electrical equipment maker, from being sold by Philips which io already negotiating tha sale of Draka Kabel, one of NKF's major operating units.

Draka accounts for about *33 per cent of NKF's turnover* of around Fl 800m. "Wa de not consider NKF as e strategic part of Philips," the group said. Philips is not desperata to sell NKF but "if the opportunity pops up, we'll talk," the electrical group said.

Bobst aims to wrap up packaging machinery market

BY WILLIAM DULLFORCE IN GENEVA

BOBST, e small multinational representative of traditional Swiss mechanical engineering, looks to have fresh wind in its sails. It has just raised new capital, become listed on the Zurich, Geneva and Basle stock exchanges and acquired management control of S. A. Martin, a French machine maker.

Based at Prilly, just outside Lausanne, Bobst is the world's leading manufacturer of die-cutting machines for converting paper and cardboard into packaging. It makes 95 per cent of its sales outside Switzerland and owns production plants in the U.S. and Japan.

The boom in consumer demand in the U.S., which prompted American *packaging* companies to invest in replacements for ageing machinery, was an *important factor in* the 27 per cent growth in Bobst's sales last year.

Smaller increases were recorded in West Germany, Britain and France. The European Community countries provided just under 35 per cent of total sales with over 28 per cent coming from the U.S. and more than 13 per cent from other European markets.

The 1984 annual report, giving consolidated results for the first *time, shows turnover* of SwFr 523m ($223m). Net profit climbed by 26 per cent to SwFr *15m—all welcome figures after* three years of depressed sales and relatively modest earnings.

Dividends were raised for tha first time in five years. In June this year Bobst increased its *nominal capital* to SwFr 40m by a one-for-eight rights issue which raised some SwFr 40m in fresh capital.

The rights proceeds will cover the SwFr 5.4m Bobst paid for its 44-per-cent stake in S. A. Martin, provide the resources to develop the French company's operations and possibly finance more acquisitions.

The Swiss concern wanted to buy Martin outright after tha break-up of the Creusot-Loire group of which it formed part, but ran into resistance from the French authorities, having to settle finally for management control and three junior French partners.

Martin makes machines for converting corrugated board and fits in with Bobst's own *more expensive products.* In particular it complements Bobst's 30-metre long, 130-tonne Flexo-Folder-Gluer machine, of which two prototypes have been running successfully, one in Switzerland, the other in tha U.S.

This giant machine, *it* is hoped, will be Bobst's battering ram to break open the corrugated packaging machinery business. Together with Martin the Swiss group should command somo *27* per cent of the world market *for this type of* machinery with Mitsubishi of *Japan right on its heels.*

The latest moves reflect Bobst's renewed offensive *spirit after tha failure of its* attempt during the 1970s to diversify into photo-composing *equipment, which appeared* at the time to offer some synergy possibilities through printing with its packaging machinery business. As other Swiss companies have done, Bobst wrote-off its losses from that venture without traces in the balance sheet by activating hidden reserves.

The present expansion into corrugated board machinery is a much more conventional diversification into products in which the Swiss company already has plenty of experience, M Bruno de Kalbermatten, its managing director, explains.

Bobst's long-running speciality has been the production of machines for cutting, embossing and folding (smooth) cardboard boxes. Over the past four decades it has progressively improved its machines, raising their *speeds* and adding functions such as automatic waste-stripping and removal of blanks. *The latest incorporate* microprocessor controls which monitor the atresses of the cardboard sheets raising through the presses.

In this field Bobst is tha acknowledged technological leader and dominates the market with shares of between 80 and 90 per cent in both Europe and the U.S. and even 20 per cent in Japan. A West German competitor recently closed down and it is the Japanese who now provide the closest competition.

The Swiss machines are more expensive, the Japanese being able to produce theirs 40 to 50 per cent cheaper. Recently they have been trying to compete in Europe where they can offer prices some 10 per cent lower than Bobst's. M de Kalbermatten remains confident: "Our machines are more sophisticated, they are 20 to 50 per cent faster and we provide the better service."

Bobst remains essentially a family concern, although some 600 of its employees now own shares. M de Kalbermatten and his joint managing director, M. Jacques Bobst, have just associated three *new directors with* them to form a top management team, but they will be expected *to train the next family generation.*

This year M. de Kalbermatten *expects group outpnt to be 5 to* 7 per cent higher in velume than last year'a and turnover should be "et least" 10 *per cent higher.*

LONDON TRADED OPTIONS

Option		CALLS Oct.	Jan.	Apr.	PUTS Oct.	Jan.	Apr.
B.P. (*543)	500	53	68	75	6	8	10
	550	20	67	42	20	26	35
	600	5	14½	22	80	58	67
Cons. Gold (*432)	090	47	62	72	7	14	20
	420	24	42	82	20	32	40
	460	7	24	36	47	62	62
	500	0	11	20	22	85	92
Courtaulds (*147)	120	01	34	06	1	2	0
	130	21	96	27	2	0	6
	140	14	10	20	0	0	7
	160	4	2	11	14	10	10
Com. Union (*224)	180	46	—	—	2	—	—
	200	20	31	67	3	4	7
	220	11	12	22	10	14	17
	240	4	10	14	24	27	22
G.E.C. (*164)	160	10	24	60	4	0	10
	180	0	10	12	10	12	22
	200	1	4	10	58	38	32
Grand Met. (*633)	280	60	70	77	1	6	2
	300	42	62	87	2	7	2
	330	18	22	07	2	10	22
	360	0	14	17	30	35	43
I.C.I. (*664)	660	03	80	67	12	20	28
	700	2	31¼	42	57	40	07
	730	4	14	—	90	88	—
	800	2	0	—	140	140	—
Land Sec. (*292)	250	02	42	47	1	0	0
	280	20	27	31	2	7	10
	300	0	10	22	12	12	20
	630	2	0	2	40	42	43
Marks & Sp. (*152)	120	34	—	—	1	—	—
	160	24	29	32	1½	6	4
	140	10	19	23	2½	0	7
	180	0	7	11	12	14	17
Shell Trans. (*706)	650	65	68	80	0	10	12
	700	20	67	80	20	28	35
	760	8	18	23	60	63	70
Traf'gar Hse (*376)	323	66	—	—	2	—	—
	330	—	00	—	—	4	—
	003	20	—	—	0	—	—
	360	—	61	41	—	13	17
	383	2	—	—	16	—	—
	320	—	10	24	—	27	00

Option		Nov.	Feb.	May	Nov.	Feb.	May
BAT Inds. (*276)	260	10	28	37	12	25	28
	306	8	17	20	32	37	40
	330	2	6	12	50	62	00
	050	1	—	—	90	—	—
Barclays (*382)	330	07	—	—	2	—	—
	350	—	60	60	—	10	10
	385	23	—	—	12	—	—
	320	—	00	40	—	27	35
	420	—	12	—	—	47	—
Brit. Aero (*678)	500	77	85	—	1	6	—
	330	47	0	70	4	2	17
	360	27	07	48	10	20	28
	390	14	23	33	23	33	39
	420	8	12	—	52	63	—
BritTelecom (*189)	170	36	—	—	1	—	—
	180	25	30	30	0	0	7
	200	11	17	22	0	13	12
	220	5½	7	11	22	26	29
Imperial Gr. (*193)	160	30	08	45	2	4	7
	180	17	24	30	5	8	11
	900	6½	16	12	14	18	22
	220	3	—	—	31	—	—
LASMO (*280)	240	48	60	—	4	10	—
	200	37	46	86	10	10	26
	280	23	33	43	20	25	30
	220	16	—	—	28	—	—
	300	—	23	33	—	37	46
Lonrho (*161)	140	10	21	23	3	4	6½
	160	4½	11	13	11	12	16
	180	1½	4	—	30	31	—
P. & O. (*420)	660	60	72	—	1	6	—
	690	38	00	60	4	16	16
	420	10	23	32	17	27	32

Option		CALLS Nov.	Feb.	May	PUTS Nov.	Feb.	May
Racal (*134)	160	10	22	60	6½	2	10
	140	10	16	22	18	10	18
	160	6	10	13	28	28	60
	180	2	6	10	48	48	48
R.T.Z. (*591)	500	100	107	—	4	10	—
	550	67	67	77	10	20	60
	600	28	68	48	60	47	53
	050	8	—	—	72	—	—
Vaal Reefs (*$71)	50	14	17	19	2½	4½	7
	70	8	12	13½	0½	2½	18
	80	4	7¾	2	14½	10½	18½
	20	2¾	4¼	—	21½	22	—
	100	1	2	—	31	01½	—
Ex10% 1962 (*£97)	96	1¾	2⅛	—	0⅝	0¼	—
	98	0⅛	0⅜	—	0⅜	1⅛	—
Tr 11¾% 1991 (*£103)	102	—	—	2⅜	—	—	0⅜
	104	—	—	1⅛	—	—	1⅜
	106	—	—	0½	—	—	3⅛
Tr. 11¾% 03/07 (*£108)	108	2¼	0¼	0⅜	0⅜	0⅝	1⅛
	110	1½	2⅛	2⅝	1⅝	1⅞	2⅛
	112	0⅛	1	1⅝	2⅜	2⅜	3⅛

Option		Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
BTR (*363)	326	43	07	—	2	2	—
	330	—	—	07	—	—	16
	350	20	37	—	8	18	—
	360	—	—	62	—	—	33
	370	8	25	—	17	30	—
Beecham (*331)	300	35	45	55	2	6	8
	330	10	22	35	3	15	20
	360	2	12	10	60	53	07
Bass (*577)	500	82	27	107	2	0	10
	550	35	60	62	4	17	28
	600	6	23	33	30	37	50
De Beers (*$4.40)	420	32	50	70	10	27	32
	460	4	60	50	60	48	55
	500	2	13	86	65	73	65
	550	1	0	22	110	120	130
DKN (*227)	200	29	35	40	1½	4	8
	220	13	12	25	4	10	13
	240	2	2	14	16	20	23
Glaxo (*1527)	1250	85	160	160	0	20	60
	1300	45	20	158	2	40	50
	1350	20	68	103	00	50	76
Hanson (*205)	128	27	—	—	1	—	—
	120	14	20	—	2	2	—
	200	—	—	27	—	—	11
	215	0	12	—	11	10	—
	220	—	—	18	—	—	24
	235	0¾	0	—	01	34	—
Jaguar (*280)	240	61	67	66	1	8	7
	250	01	45	42	1½	0	10
	280	16	28	34	4	13	18
	000	0	12½	26	17	23	29
	030	1	0	—	46	46	—
Tesco (*258)	200	25	00	—	1½	4	—
	240	—	—	37	—	—	18
	255	10	20	—	6	18	—
	250	—	—	27	—	—	10
	280	1½	10	13	26	30	30
£/$ (*133.94cts)	126	8.10	10.00	11.80	0.10	1.80	3.60
	100	4.10	0.60	8.20	0.10	3.45	5.50
	135	0.10	4.05	5.75	1.50	6.00	2.10
	140	0.10	2.40	4.00	6.10	2.20	11.20
$/DM (*34.45 cts)	35	1.00	2.30	2.80	0.10	0.68	0.85
	34	0.60	1.60	8.16	0.10	0.88	1.20
	35	0.05	1.05	1.55	0.55	1.35	1.64
	00	0.06	0.70	1.35	1.65	1.96	2.25

Option		Sep	Oct	Nov	Dec.	Sep.	Oct.	Nov	Dec
FT-SE Index (*1306)	1200	110	—	—	165	1	—	—	2
	1250	00	68	—	84	2	5	—	16
	1275	—	48	—	—	—	13	—	—
	1300	16	32	42	50	10	23	28	37
	1322	6	16	30	—	25	32	42	—
	1350	2½	2	17	23	50	53	58	64

September 13 Total Contracts 8,879 Calls 7,285 Puts 1,59
*Underlying security price.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Last	Feb. Vol.	Last	May Vol.	Last	Stock
GOLD C	$320	12	14	—	—	—	—	$391.60
GOLD P	$320	20	7.20 B	—	—	—	—	"
GOLD P	$340	—	—	20	24	—	—	"
		Sept.		Dec.		March		
SILVER C	$550	20	55	—	—	—	—	$606
SILVER P	$650	3	50	—	—	—	—	
$/FL C	Fl.315	10	11.50	5	14 2	10	18	Fl.326.50
$/FL C	Fl.320	00	7.50 A	71	12.30 A	2	13.50 B	"
$/FL C	Fl.325	38	3.30 B	25	8.80 B	—	—	"
$/FL C	Fl.330	1276	1.10	111	7.50 A	10	10.50	"
$/FL C	Fl.335	129	0.30	00	3.00	7	7.50 B	"
$/FL C	Fl.340	27	0.20	0	4	5	7	"
$/FL C	Fl.345	—	—	12	2.80 a	—	—	"
$/FL C	Fl.360	—	—	0	2.20	—	—	"
$/FL C	Fl.370	—	—	0	0.50	—	—	"
$/FL C	Fl.380	—	—	12	0.60	—	—	"
$/FL P	Fl.305	—	—	134	3	1	0	"
$/FL P	Fl.010	10	0.10	650	3	0	0.50 A	"
$/FL P	Fl.015	371	0.40	47	0.00 A	17	10.20	"
$/FL P	Fl.320	193	1.20	22	2.10	—	—	"
$/FL P	Fl.325	600	2.80 A	142	11 A	17	16	"
$/FL P	Fl.330	89	0	14	13	—	—	"
$/FL P	Fl.335	00	0.50 A	—	—	—	—	"
$/FL P	Fl 040	—	—	0	20.50 A	—	—	"
$/FL P	Fl.345	2	19 A	—	—	—	—	"
$/DM C	DM.300	100	0.00 A	—	—	—	—	DM250.80
$/DM P	DM.280	500	0.90	—	—	—	—	"
$/DM P	DM.293	25	6.302	—	—	—	—	"
£/$ C	0120	10	14	—	—	—	—	6104
£/$ P	$130	10	0.65	—	—	—	—	"
		Oct.		Jan.		Apr.		
ABN C	Fl.600	83	7.60	14	19.70	—	—	Fl.496
ABN P	Fl.000	224	10	85	15.00	10	12	"
AEGN C	Fl.100	327	1.40	72	4.40	8	e.80	Fl. 97.40
AEGN P	Fl.25	268	1.20	83	0	—	—	"
AH C	Fl.250	7	2.70	30	7.50	—	—	Fl.242
AH P	Fl.240	9	6	7	3.80	—	—	"
AKZO C	Fl.150	463	1.70	183	4.70	98	7.40	Fl.125.40
AKZO P	Fl.120	666	0.90	106	2.70	45	6.70	"
AMRO C	Fl.85	10	2.40	20	6	22	7	Fl. 85.10
AMRO P	Fl.90	62	4.60	2	3.80 A	2	6.40	"
GIST C	Fl.210	24	[illegible]	—	—	—	—	Fl.216.70
GIST P	Fl.200	35	[illegible]	—	—	—	—	"
HEIN C	Fl.150	10[illegible]	8 80	03	12.60	12	18.50	Fl.158
HEIN P	Fl.160	35	.80	9	4.60	—	—	"
HOOG C	Fl.65	210	[illegible]	168	2.50	0	4.20	Fl. 61.90
HOOG P	Fl.66	60	3.70 A	[illegible]	4.70	—	—	"
KLM C	Fl.60	1012	1.50	648	6.80	62	6	Fl. 68.30
KLM P	Fl.60	503	2.50	294	3.60	20	4.70	"
NEDL C	Fl.190	259	0	47	12.30	—	—	Fl.190.30
NEDL P	Fl.170	00	0.30	130	1.40	—	—	"
NATN C	Fl.60	34	0.40	2	1.60	—	—	Fl. 74.60
NATN P	Fl.72.30	50	0.80	—	—	—	—	"
PETR P	Fr.6000	—	—	—	—	3	210	Fr. 6090
PHIL C	Fl.45	43	6	221	0.30	88	7	Fl. 42.70
PHIL P	Fl.45	162	0.30	20	1	45	1.40	"
RD C	Fl.120	260	7.10	02	12	9	15.20	Fl.196.30
RD P	Fl.200	1492	e	1232	2.60	51	16	"
UNIL C	Fl.340	38	8.10	2	14.80	—	—	Fl.342
UNIL P	Fl.640	4	4	45	10	—	—	"

TOTAL VOLUME IN CONTRACTS: 26,919

A=Ask B=Bid C=Call P=Put

Pantry Pride revamps Revlon bid

By Terry Dodsworth in New York

PANTRY PRIDE, the Florida supermarkets group, revamped its takeover bid for Revlon yesterday with a new offer primed to take advantage of the weakness in the share price of the cosmetics and health care group in the wake of its share buyback programme.

Revlon announced yesterday morning that it had received an overwhelming response to the buyback, which was aimed at retiring 26 per cent of its equity. Under the repurchase plan, shareholders are to receive notes and preferred stock with a face value of $57.50 per share—a move which is designed to thwart Pantry Pride by loading the group's balance sheet with debt.

The new capital structure at Revlon, however, has been followed by a sharp mark down in its shara price. In overnight trading on the "third market" *Revlon's share price, which had* risen to ever $45 in response to Pantry Pride's original offer of *$47.50, a share, dropped to $39.*

Pantry Pride's new bid was pitched at $42 a share, and led to an increase in Revlen's price in early trading yesterday to $41⅞. Analysts say that although Revlon has constructed a strong technical defence, it is vulnerable to doubts about its perspectiva profits performance.

In addition Pantry Pride has strengthened its own *financial position with a statement* from its investment bank, Drexel Burnham Lambert, that it io "highly confident" that it can privately place around $270m of debt securities *it* is raising to make the offer. A further $750m of the financing for its $1.36bn bid will come from cash and marketable securities it already has available, and the other $340m from banking sources.

Pantry Pride is also attempting to nulify Revlon's other defensiva ploy, based on the *issue of note purchase rights,* commonly known on Wall Street as a "poison pill

Bond ahead—but retailers yet to report

By Michael Thompson-Noel in Sydney

BOND CORPORATION of Perth yesterday reported a 119 per cent surge in net profits to A$20.5m (US$13.8m) for the year to June, but the outcome does not include equity-accounted results at associated companies.

Principal among these are the troubled retailers, Waltons Bond and Norman Ross, which have yet to report.

Bond recently gained control of Castlemaine Tooheys, the Queensland-based brewer, in a A$1.2bn deal which was Australia's biggest takeover to date.

It is maintaining its dividend at 10 cents a share on an increased capital, and announced a further one-for-five scrip issue.

Bond Corporation—controlled by Mr Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that include brewing, property, television stations, natural resources, and Airship Industries of the UK.

Pre-tax profit for the year was A$23.5m against A$13.6m, while interest charges spurted from A$25.3m to A$50.8m. Sales were A$518m compared with A$365m.

The net earnings figure was struck before extraordinary gains of A$6m against losses last time of A$359,000.

Deficit sharply down at Hang Lung Bank

By David Dodwell in Hong Kong

HANG LUNG Bank, which has been controlled by the Hong Kong Government since it collapsed two years ago, yesterday announced significantly raduced losses for tha year to March.

The improvement comes at a tima when the Government is trying to sell tha bank back inte private hands. Morgan Guaranty, tha U.S. investment bank, was appointed a week ago to value Hang Lung, and to advisa on bow it could be refloated.

Hang Lung yesterday revealed lossos for tho 12 months of HK$123m (U.S.$15.7m). This compares with lossea last year of HK$352m. It claimed a steady growth in business, with increasing customer deposits and more advances to customers.

Shareholders' funds stood at HK$357m at the end of tha year, with gross assets at HK$4bn, the bank said.

The Hong Kong Government has not revealed how much the rescua of Hang Lung in September 1983 cost the local taxpayer. The bill is thought to have been at least HK$1bn.

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
148	123	Ass. Brit. Ind. Ord.	132	—	0.6	6.0	7.3	8.7
161	135	Ass. Brit. Ind. CULS	138	—	10.0	7.2	—	—
77	43	Aimprung Group	65	− 1	6.4	11.6	8.2	12.0
42	28	Armitage and Rhodes	41xd	—	4.6	10.5	5.1	6.2
189	108	Bardon Hill	154	—	4.0	2.6	18.5	20.3
64	42	Bray Technologies	83	—	8.9	6.2	7.7	8.9
201	168	CCL Ordinary	168	—	12.0	7.0	3.9	3.7
162	104	CCL 11pc Conv. Pf.	104	—	16.7	16.1	—	—
130	10	Carborundum Ord.	121	—	4.9	4.0	6.0	8.4
90	83	Carborundum 7.5pc Pf.	90	—	10.7	11.9	—	—
73	48	Deborah Services	52	—	7.0	13.4	0.4	7.1
487	182	Frank Horsell	481	—	1.4	0.6	11.3	15.6
390	170	Frank Horsell Pr.Ord.87	390	—	11.9	6.1	8.2	12.4
32	23	Frederick Parker	23	—	—	—	—	—
83	33	George Blair	82	− 1	—	—	8.3	6.1
50	20	Ind. Precision Castings	25	+ 1	2.7	10.9	2.2	7.4
212	177	Isis Group	185xd	+ 2	16.0	8.1	14.2	21.3
124	101	Jackson Group	104	—	6.5	6.6	7.0	7.0
285	213	James Burrough	230	—	16.0	6.5	7.3	7.3
94	83	James Burrough 9pcPf.	92	—	12.9	14.0	—	—
86	71	John Howard and Co.	86	—	3.0	3.9	6.7	10.8
225	100	Linguaphone Ord.	185	—	—	—	6.9	7.1
100	91	Linguaphone 10.5pc Pf.	91	—	16.0	16.5	—	—
650	300	Minihouse Holding NV	570	—	8.9	1.2	24.8	23.7
120	31	Robert Jenkins	86	—	—	—	11.0	24.3
60	28	Scruttons "A"	31	—	—	—	—	7.9
92	61	Torday and Carlisle	74	− 1	6.0	8.8	3.7	6.8
444	326	Trevian Holdings	325	—	4.3	1.3	12.6	12.2
34	17	Unilock Holdings	33xd	− 1	2.1	6.4	8.0	8.8
113	81	Walter Alexander	110xd	—	5.6	7.7	6.2	7.0
247	195	W. S. Yeates	200	—	17.4	8.7	6.7	9.8

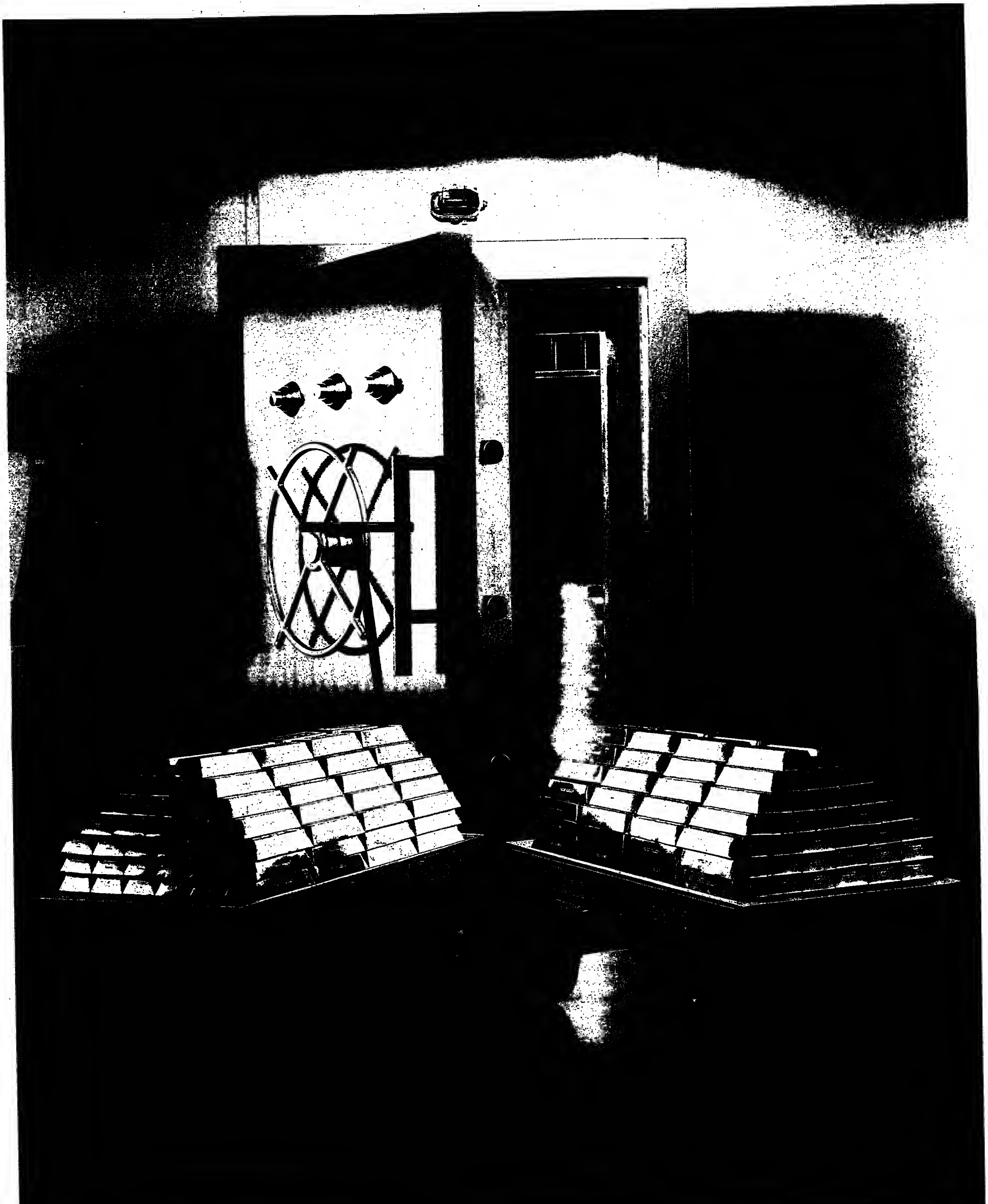
Prices and details of services now available on Prestel, page 48146

BASE LENDING RATES

A.B.N. Bank	11½%	■ Hambros Bank	11½%
Allied Dunbar & Co.	11½%	Heritable & Gen. Trust	11½%
Allied Irish Bank	11½%	■ Hill Samuel	§11½%
American Express Bk.	11½%	C. Hoare & Co.	11½%
Henry Ansbacher	11½%	Hongkong & Shanghai	11½%
Amro Bank	11½%	Johnson Matthey Bkrs.	11½%
Associates Cap. Corp.	12 %	Knowsley & Co. Ltd.	12 %
Banco de Bilbao	11½%	Lloyds Bank	11½%
Bank Hapoalim	11½%	Edward Manson & Co.	12½%
BCCI	11½%	Meghraj & Sons Ltd.	11½%
Bank of Ireland	11½%	Midland Bank	11½%
Bank of Cyprus	11½%	■ Morgan Grenfell	11½%
Bank of India	11½%	Mount Credit Corp. Ltd.	11½%
Bank of Scotland	11½%	National Bk. of Kuwait	11½%
Banque Belge Ltd.	11½%	National Girobank	11½%
Barclays Bank	11½%	National Westminster	11½%
Beneficial Trust Ltd.	12½%	Northern Bank Ltd.	11½%
Brit. Bank of Mid. East	11½%	Norwich Gen. Trust	11½%
■ Brown Shipley	11½%	People's Trust	12½%
CL Bank Nederland	11½%	PK Finans. Intl. (UK)	12 %
Canada Permanent	11½%	Provincial Trust Ltd.	12½%
Cayzer Ltd.	11½%	R. Raphael & Sons	11½%
Cedar Holdings	12 %	Roxburghe Guarantee	12 %
■ Charterhouse Japhet	11½%	Royal Bank of Scotland	11½%
Choulartons**		Royal Trust Co. Canada	11½%
Citibank NA	11½%	■ J. Henry Schroder Wagg	11½%
Citibank Savings	¶12½%	Standard Chartered	‖11½%
City Merchants Bank	11½%	TCB	11½%
Clydesdale Bank	11½%	*Trustee Savings* Bank	11½%
C. E. Coates & Co. Ltd.	12 %	United Bank of Kuwait	11½%
Comm. Bk. N. East	11½%	United Mizrahi Bank	11½%
Consolidated Credits	11½%	Westpac Banking Corp.	11½%
Continental Trust Ltd.	11½%	Whiteaway Laidlaw	12 %
Co-operative Bank	11½%	Williams & Glyn's	11½%
The Cyprus Popular Bk.	11½%	Yorkshire Bank	11½%
Duncan Lawrie	11½%		
E. T. Trust	12 %		
Exeter Trust Ltd.	12 %		
Financial & Gen. Sec.	11½%		
First Nat. Fin. Corp.	13 %		
First Nat. Secs. Ltd.	13 %		
■ Robert Fleming & Co.	11½%		
Robert Fraser & Ptns.	12½%		
Grindlays Bank	‡11½%		
■ Guinness Mahon	11½%		

■ Members of the Accepting Houses Committee
* 7-day deposits 8.00%. 1 month 8.50%. Top Tier—£2,500+ at 3 months notice 11.25%. At call when £10,000+ remains deposited.
‡ Call deposits £1,000 and over 8% gross.
§ 21-day deposits over £1,000 9.25%.
¶ Mortgage base rate.
** See Provincial Trust Ltd.
‖ Demand deposits 8%.

ON MONDAY
SEPTEMBER 30TH,
WE'LL HAVE
SOMEWHAT MORE
TO OFFER YOU.



WORLD STOCK MARKETS

NEW YORK

Stock	Sept. 12	Sept. 11
AGS Computers	15⅛	15⅛
AMCA	10¾	11
AMF	13⅛	13⅛
AMR Corp	41¾	45
ASA	38	38⅜
AVX Corp.	11⅜	12⅛
Abbott Labs.	53¾	55
Acme Cleve	13⅜	15¾
Adobe Oil & Gas	15	17⅞
Advanced Micro	25⅝	25⅝
Aetna Life	42¾	42⅞
Ahmanson (H.F.)	30⅞	61¼
Air Prod & Chem	52⅛	62¼
Alberto Culv.	20⅝	23⅜
Albertson's	27¼	27⅞
Alcan Aluminium	23	23⅜
Alco Standard	34⅛	34⅝
Alexander & Al	27⅜	27¼
Allegheny Int	21⅜	21⅜
Allegheny Power	28⅜	29⅛
Allied Bancshrs	21	21⅛
Allied Corp.	42⅜	42¾
Allied Stores	54⅝	54⅝
Allis Chalmers	3⅞	3⅞
Alcoa	35¾	34⅜
Amax	14⅜	14¾
Amdahl Corp	13⅜	13⅜
Amerada Hess	27⅛	27¼
Am Brands	58⅜	32⅛
Am Broadcast	113⅞	113¾
Am. Can	67¼	67⅞
Am. Cyanamid	51⅜	52½
Am. Elec. Powr.	20⅜	20¾
Am. Express	42	41¼
Am. Gen. Corp.	30⅛	30⅜
Am. Greetings	39⅜	39⅛
Am. Hoist	11	11⅛
Am. Home Prod.	67⅞	67⅞
Am. Intl. Grp	83⅞	84⅜
Am. Hosp. Supply	47⅜	47
Am. Medical Intl.	25⅝	24⅜
Am. Motors	3⅛	5⅛
Am. National	36⅛	56¼
Am. Petrofina	48⅛	51⅛
Am. Quasar Pet.	0⅝	0⅜
AM Standard	29⅜	26⅛
Am Stores	55	66¼
A.T. & T.	20⅞	21⅛
Ameritech	90⅜	90⅝
Ametek Inc	22¼	09
Amfac	25⅛	95⅞
Amoco	64	64
AmP	30½	31
Amsted Inds	43¾	45⅞
Analog Devices	21	01
Anchor Hockg	25⅛	05⅜
Anheuser-Bh	51⅛	51⅜
Apollo Comp	15⅛	15¼
Apple Comp	15	15⅛
Archer Daniels	10⅞	29
Arizona Pub. Ser.	23¾	24⅜
Arkla	22	20
Armco	9⅞	0⅛
Armstrong Wld	29¼	55
Asarco	23¼	22¼
Ashland Oil	33¼	23¼
Assoc. Dry Goods	55	55¼
Atlantic Rich	59⅞	59
Auto. Data Pro	49¼	49¾
Avantek	19¾	29⅜
Avery Intl	21⅛	31⅜
Avnet	33⅛	33⅛
Avon Prod	25½	23⅜
Baker Intl	17¾	17⅜
Baldwin Utd	1¾	1¾
Bally Mann	17⅜	17⅜
Balt. Gas & El.	20⅞	21⅛
Banc One	25	59
Bank America	13⅜	14⅛
Bank Boston	49	49⅜
Bank of N.Y.	40⅛	41
Bankers Tst N.Y.	64	65
Barnett Bks Fl	55¼	57⅜
Barry Wright	20¼	20⅞
Basix	7¾	8
Bausch & Lomb	28½	96⅜
Baxter Trav	15⅞	14⅛
Beatrice Co	34¼	53¾
Becor Weston	14⅝	14¾
BectonDick'son	35¼	66¼
Beker Inds	2⅜	2½
Bell Atlantic	88⅝	89
Bell & Howell	34¾	35½
Bell Industries	23⅜	23⅛
Bell South	35¼	30⅞
Beneficial	40¼	40
Beth. Steel	17⅛	17¼
Betz Labs	33¼	35
Big Three Inds	53	23
Black & Decker	17⅝	17⅜
Block (H. & R.)	58⅛	33⅛
Blount Inc. B	14¼	14¾
Boeing	47¼	47¾
Boise Cascade	44¾	45
Borden	57⅜	37⅛
Borg Warner	20¾	21
Bowater Inc	22⅞	23
Briggs Strat'n	96⅛	96⅛
Bristol Myers	57⅞	37¾
BP	28⅞	28¾
Bt. Telecom ADR	25⅛	25¾
Brockway Glass	27⅛	07⅛
Brown Forman B	40¾	40¾
Brown Group	31⅛	31⅞
Brown & Sharp	91⅛	21⅛
Browng Ferris	49⅞	60¾
Brunswick	34¾	35
Burlington Ind	26⅛	25⅜
Burlington Nrthn	51¾	52⅛
Burndy	11⅛	11⅛
Burroughs	63⅛	64⅛
CBI Inds	01⅛	91¼
CBS	117	116⅛
CPC Intl	44¼	44¼
CSX	24⅝	26
Cabot	20⅜	03
Cameron Iron	13⅜	13⅝
Campbell Red L.	22⅛	22⅛
Campbell Soup	38	38⅛
Can. Pacific	12⅛	19⅝
Cap. Cities Com.	210⅛	208
Carlisle Cor[illegible]	30¼	30⅜
Carolina Power	25¾	05⅛
Carpenter Tech.	38⅛	30¼
Carter Hawley	55⅜	25⅛
Caterpillar	43⅞	33⅜
Celanese Corp	115⅜	114⅞
Centel	41¾	41⅜
Centex	22⅜	20⅛
Central & SW	23⅞	04⅜
Certain-teed	03⅞	24⅜
Cessna Aircraft	28¼	96
Champ HomeBld	2	2
Champ Int	22¼	22⅜
Chp Sp Plugam	8	8⅛
Charter Co	2⅜	2⅛
Chase Manhatt'n	52⅛	58⅛
Chemical NY	37⅛	36¾
Chesebr. Pond	32¾	43¾
Chevron	36⅞	27
Chicago Pneum.	25¼	25¾
Chrysler	23⅞	27⅛

Stock	Sept. 12	Sept. 11
Chubb	70	70⅛
Cigna	53¾	53¾
Cincinnati Mil	12⅞	20
Citicorp	42⅛	42⅜
City Invest	7⅜	7⅜
Clark Equipment	30⅜	30⅛
Cleve Cliffs Iron	15¾	10
Cleve El. Illum	20⅜	22¾
Clorox	41⅜	40⅞
Cluett Peaby	37¼	25½
Coastal Corp	31⅜	31⅜
Coca Cola	68¼	66
Colgate Palm	23	25⅞
Collins Aikman	23¼	23¼
Colt Inds	59¾	51⅛
Columbia Gas	33⅛	65¾
Combined Int	44	44¾
Combustion Eng.	27½	22
Commonwlth Ed	28⅞	39⅞
Comm. Satellite	33	52¾
Comp. Science	23⅛	23⅜
Computervision	13⅛	13
Cons. Edison	52⅜	23⅜
Cons. Freight	30⅛	20¼
Cons. Nat. Gas	39⅞	40⅜
Cons. Papers	47	47¼
ConsumerPower	7¼	7⅜
Contl. Corp.	41⅜	41¾
Contl. Illinois	7⅛	7⅛
Cons. UlnsHldge.	0⅞	9¾
Contl. Telecom	23	23⅛
Control Data	92⅞	25⅛
Converg. Techs.	5	8
Cooper Inds.	33	35
Coors Adolf	20⅛	20⅜
Copperweld	8¾	8⅝
Corning Glass	47	47⅝
Corroon & Black	45⅞	47⅞
Cox Comms	74¾	74¾
Crane	27	67¼
Cray Research	48¾	47¼
Crown Cork	67½	68¼
Crown Zell	37⅜	37¾
Cummins Eng	64½	63½
Curtiss Wright	56¼	39⅜
Daisy Systems	23¾	24
Damon	11⅛	11⅛
Dana	24⅛	24⅛
Dart & Kraft	55⅜	55⅜
Data Gen	38¾	38⅜
Datapoint	5⅛	5¼
Dayco	10	16⅞
Dayton Hudson	39⅜	39¾
Deere	25⅜	28⅛
Delta Air	43¾	44⅜
Dix Chk Print	38⅜	32½
Detroit Edison	15⅛	15⅛
DiamondShamrk	15⅛	15¾
Diebold	33¾	35¼
Digital Equip	106¼	104⅝
Disney (Walt)	94¼	97⅜
Diversifoods	—	11¼
Dome Mines	9⅛	0⅜
Dominion Res	28⅜	22⅝
Donnelly (RR)	56⅛	55⅛
Dover Corp	35	36
Dow Chemical	24¾	35
Dow Jones	42¼	42¼
Dravo	12¾	13
Dresser	19¾	20
Duke Power	32⅛	31¼
Dun & Bradstreet	73⅛	74
Dupont	35⅜	33⅛
EG & G	57⅞	36⅜
E Systems	23⅜	26¼
Easco	10¾	19¾
Eastern Airlines	9⅜	5¾
Eastern Gas & F.	22¾	22¾
Eastman Kodak	43¼	43¼
Eaton	55⅜	55⅜
Echlin Mfg	12	12⅛
Eckerd (Jack)	26¼	26¾
Emerson Elect	32⅜	69½
Emery Air Fg	15⅛	17⅞
Emhart	28⅛	28⅜
Engelhard Corp.	22¾	22¼
Enserch	22⅜	29⅛
Ethyl	25⅛	23⅜
Evans Prod	1¾	1¾
Ex Cell O	41⅛	42
Exxon	51¾	32⅛
FMC	64¼	64¾
FPL Group	23¼	55¾
Farmers Grp	52⅛	52⅜
Fedders	4¾	4¾
Federal Co	42	42⅛
Fed. Express	43⅞	47¼
Federal Mogul	34⅛	46¼
Fed. Nat. Mort	10¼	19¾
Fed. PaperB'rd	17⅜	17¾
Fed. Dep. Stores	66⅞	53⅞
Fieldcrest Mill	27	27⅛
Fin. Corp	3¾	5
Firestone	12	12⅛
1st Chicago	21¾	29¼
1st City Bank	12	12⅛
1st Interstate	47⅛	47¾
1st Mississippi	8⅞	0
1st Penn	5¼	5¼
Fischbach	30⅞	31
Fisons	19	18⅞
Fleetwood Ent	12⅛	10⅛
Florida Prog	25⅛	25⅜
Fluor	13⅛	15¼
Ford Motor	44¼	44⅛
Fort Hwd Paper	77	77
Foster Wheeler	11⅞	19
Freeport McM	17¾	17⅝
Fruehauf	25¾	23¾
GAF	34⅞	35¼
GATX	26⅜	26¼
GEICO Grp	66⅝	67
GTECo	38¾	39⅜
Gannett	56⅛	57⅛
Gelco	16⅝	20
Gen Am Invest	17⅛	17⅜
Gen Cinema	31¾	31¾
Gen Dynamics	75¼	77¾
Gen Electric	59⅜	60
Gen Foods	84⅞	87⅝
Gen Instruments	15	13¼
Gen Mills	57	37¾
Gen Motors	57¾	87¾
Gen Pub Utilities	13⅜	13⅞
Gen Reiner	91	80
Gen Signal	43⅜	43¼
Gen Tire	45	43⅛
Genentech	49¾	49¾
Genrad	11¾	19
Genuine Parts	31	30⅞
Georgia Pac	21⅞	02¼
Gerber Prod	31	30¼
Gillette	60	60¼
Global Marine	1⅞	2
Goodrich (B.F.)	31⅛	31¼
Goodyear Tyre	07⅛	07⅜
Gould	27	05⅛
Grace	41⅛	41¼
Grainger (WW)	59⅜	20⅛
Gt. Atl. Pac. Tea	15¼	15⅜
Gt. Nthn. Nekoo.	35⅞	35
Gt. West Financl	24⅜	24⅞
Greyhound	06	28¾
Grow Group	10	10
Grumman	32⅞	32¾
Gulf & Western	42	41⅛
Gulf States Util	10¾	13⅛

Stock	Sept. 12	Sept. 11
Hall (FB)	30⅛	30⅛
Halliburton	27¼	28
Hammermill Ppr	40¾	41
Hanna Mining	17⅛	17⅛
Harcourt Brace	53¼	55¼
Harris Corp	25¼	25⅛
Harsco	02	22⅜
Hecla Mining	15¾	15⅛
Heileman Brew	18¾	12⅛
Heinz (HJ)	54⅜	53¾
Helmerick & P	10	19
Hercules	33½	35⅛
Hershey	44⅛	44⅞
Hewlett Pkd	33⅛	33¾
Hilton Hotels	39⅛	32½
Hitachi	27⅝	27¾
Holiday Inns	50⅞	50⅜
Holly Sugar	71	71½
Home Depot	12¼	12⅛
Homestake	24¼	24⅛
Honeywell	61⅛	63¼
Hoover	27¾	22¼
Hormel (Geo.)	19½	10⅜
Hospital Corp	44¾	45⅛
Household Int	33⅞	33
Houston Inds.	26	27
Hughes Tool	15	15¼
Humana	22⅛	29⅜
Husky Oil	7⅛	7⅛
Hutton (EF)	33⅝	33¾
Hybritech	23¼	26½
IC Inds	32⅛	33
ITT	32⅞	33⅜
IU Int	12⅜	12¾
Ideal Basic Ind	2⅛	9¾
Illinois Power	03½	23⅞
ICI ADR	52½	53⅜
Img Corp Amer	8⅜	8¾
INCO	15¼	13⅜
Ingersoll Rand	50¾	31
Inland Steel	24¾	25⅛
Intel	25⅛	23¼
Interco	69⅛	70⅜
Inter First Corp	10¾	10⅞
Intergraph	23⅛	23¼
Interlake	44⅞	45⅛
Inter North	42⅞	43⅜
IBM	127	127⅛
Int. Flavours	29⅞	29⅝
Int. Harvester	2¼	2¼
Int. Income Prop	10⅝	10⅜
Int. Min & Chem.	40¼	40⅛
Int. Multifoods	33¾	53⅞
Int. Paper	48	48¼
Irving Bank	35¼	25
James River	33	33⅛
Jeffn-Pilot	47⅛	45⅞
Jim Walter	34⅝	34¾
Johnson-Contr	41½	41⅜
Johnson & Jnc	45⅞	45¾
Joy Man	23⅞	23⅞
K. Mart	31⅜	51⅛
Kaiser Alumn	12⅜	17⅛
Kaneb Services	5⅛	e
Kaufman Brd	14⅛	14⅝
Kellogg	68⅛	68⅞
Kemper	35	66⅜
Kennametal	21¼	21⅜
Kerr McGee	22⅜	29¾
Key-Banks	28⅝	22
Kidde	34	34
Kimberly-Clark	60¾	30⅞
Knight Rdr Nws	33⅜	35
Koppers	17	17¼
Kroger	42¾	43
LTV	7¾	7⅜
Lear Siegler	47	46⅜
Leaseway Trans	31¾	31⅞
Levi Strauss	—	—
Libbey Owens Fd	45⅞	46⅛
Lilly (Eli)	83⅝	88
Lin Broadcasting	33⅝	53⅜
Lincoln Nat	41	41½
Litton Inds	79¾	91
Lockheed	50⅞	51
Loews	45⅞	48⅛
Lone Star Inds	25	55
Long Isl. Light	7⅜	7⅛
Longs Drugs Sts	27	27
Lotus Devel	19	17¾
Louisiana Land	33	33
Louisiana Pac	18¼	18⅛
Lowenstein	51¾	62
Lowes	52	25⅛
Lubrizol	01	20⅜
Lucky Strs	22⅛	22¼
M/A Com. Inc	17¼	17¾
MCA	69⅝	71⅜
MCI Comm.	5⅞	6⅞
M.G.M. UA Ent	25⅜	25¾
Mack Trucks	11⅛	11⅛
Macmillan	30⅜	31
Macy	46¾	46⅝
Man. Assistant	2⅜	2¾
Manfo. Hnnver	35⅛	56¼
Manville Corp	5⅜	5⅛
Mapco	26⅜	35⅜
Marine Mid	31	32½
Marion Labs	34½	54¾
Marriot	90¾	90⅞
Marsh McLenn	68⅛	68¼
Martin Mtta	34	34¼
Masco	31	31¼
Massey Ferg	2⅝	0⅛
Mass Multi Corp.	29¼	29¾
Mattel	14¼	14½
Maxxam	13⅛	13
May Dep. Strs	51⅛	52⅛
Maytag	55⅜	55¾
McCulloch	13⅜	13⅜
McDermott Inc	19⅝	10⅝
McDonalds	85⅜	86
McDonnel Doug.	74⅜	74⅞
McGraw Hill	43⅛	43¾
McKesson	46⅝	47⅜
Mead	40⅛	40¾
Media Genl	70⅛	72
Medtronic	35¼	33⅛
Mellon Natl	52⅜	59½
Melville	43⅛	43
Mercantile Strs	61⅛	61
Merck	110	119⅛
Meredith	64¼	64¼
Merrill Lynch	40⅞	30⅛
Mesa Pet	17	17
Micom Systems	15⅛	18¼
Midcon	49⅛	60⅛
Mid Sth Util	8⅞	9⅜
Millipore	40⅛	40¾
Minnesota Mine.	75⅛	75⅛
Mitchell Energy	18⅜	13¾
Mobil	29¼	90¼
Mohasco	07⅜	07⅜
Molex	31	31
Monarch M/T	15⅛	15⅛
Monolithic Mem.	11⅛	11¼
Monsanto	46⅛	47¼
Moore McC'mo'k	93⅜	23⅛
Morgan (JP)	47	47⅜
Morrison Knud	42¾	43½

Stock	Sept. 19	Sept. 11
Merton Thiokol	33⅛	23⅛
Motorola	33⅜	34⅜
Multimedia	60⅞	60⅞
Munsingwear	12⅜	12½
Murphy Oil	28¾	29⅛
Nabisco Brands	84	84
Nalco Chem.	24¾	24¾
Nat. Dist. Chem	52⅛	52⅛
Nat. Gypsum	30¼	39⅛
Nat. Intergroup	26¼	27¾
Nat. Medical Ent	23⅞	23¾
Nat. Semiconductr	12¼	10⅛
Nat. Service Ind.	29¼	32¼
NBD Bancorp	31¾	32⅛
NCNB	36⅜	37⅛
NCR	32⅛	36⅜
Netw'rk Systems	24⅜	24¼
New England El.	40⅞	42¼
NY State E&G	23¾	25¼
NY Times	41¾	41⅝
Newmont Min'g	45	46⅛
Niag. Mohawk	18⅜	18¾
NICOR Inc	30	30¼
Nike B	12⅜	12¾
NL Industries	11⅛	11⅛
Noble Affiliates	14⅛	14⅜
Nordstrom	44¾	44¾
Norfolk South'rn	68⅛	68⅜
Nth Am Coal	57⅜	58
Nth Am Philips	52¼	32¾
Northeast Util	13¾	15⅞
Nth Indiana PS	11⅞	12⅛
Nthn State Pwr	46	47¾
Northrop	49	50
N West Airlines	56⅞	38⅛
Norwest Corpn	23⅞	24
Nwest Steel W	8¼	8¼
Norton	37⅜	57⅜
Novo Inds ADR	26¾	05¼
Nynex	51¼	51
Occidental Pet	31⅛	31⅛
Ocean Drill Exp	92	22⅜
Ogden	39	30
Ogilvy & Mthr	43¼	43⅛
Ohio Casualty	52⅞	59¾
Ohio Edison	14⅜	14⅝
Olin	51⅛	30⅜
Oneok	29⅞	30⅛
Outboard Marine	01⅞	31⅞
Overseas Ship	14⅛	14⅜
Owens Corning	34	34
Owens Illinois	46¾	47⅜
PACCAR	44¾	44¾
PHH Group	53¾	53⅝
PNC Financial	28⅜	28⅞
PPG Inds	43	43
Pabst Brewing	9¾	9¼
Pac. Gas & Elec	18¼	18⅜
Pac. Lighting	43⅜	43⅜
Pac. Lumper	28¼	28⅝
Pacificorp	28¼	28⅜
Pac. Telecom	12⅛	15
Pac. Telesis	71⅞	79¼
Pall	36⅛	35⅜
Pan Am. Corp	7⅛	7¾
Pan Hand Pipe	33¾	33¾
Paradyne	0¼	6⅜
Parker Drilling	4⅞	4⅞
Parker Hannifin	59¼	33
Payless Cash W	15	14⅞
Peabody Intl	19¼	10⅛
Penn Central	50⅛	50⅛
Penn Pwr & L	24	24⅛
Penny (JC)	49⅛	49⅜
Pennzoil	47⅜	47
Peoples Engry	15⅛	15⅛
Pepsico	57⅞	65
Perkin Elmer	24¾	25¼
Petrie Stores	40	59¼
Pfizer	48½	46¾
Phelps Dodge	20	20⅛
Phibro Salomon	37⅛	38¾
Philadel. Elect.	14⅜	14⅜
Philip Morris	76⅞	70¼
Phillips Pet	11⅞	11¾
Pic'N'Save	26¼	25⅛
Piedmont Aviatn	30⅛	30¼
Pillsbury	53⅛	54
Pioneer Corpn	24⅝	24⅝
Pioneer Hi-Brd	21½	31¾
Pitney-Bowes	38¾	39⅛
Pittston	12⅞	12¾
Planning Res'ch	13⅛	15⅛
Plessey	29¼	20¼
Pogo Producing	15¾	15⅞
Polaroid	30⅛	30¼
Policy Mgt. Sys	21¾	21⅛
Potlatch	34⅜	34
Potomac El. Pwr	29	22⅛
Prab Robots	8	5¼
Premier Ind	22⅜	29¼
Price Co.	53⅛	52¼
Primark	40¼	38¾
Prime Computer	18⅛	18
Procter Gamble	65⅛	55¾
Pub. Serv. E & G.	28⅛	28⅜
Pub. S. Indiana	8¾	8¾
Purolator	19⅞	19⅞
Quaker Oats	50⅛	51⅞
Quanex	7½	7⅜
RCA	43⅜	44¼
Ralston Purina	42	42⅜
Ramada Inns	7⅞	7⅞
Rank Org ADR	5⅛	5⅛
Raychem	73	72⅜
Raytheon	48¾	49¼
Reading Bates	7⅜	7⅛
Redman Inds	7⅞	5
Reichhold Chem.	38⅜	38⅞
Republic Air	8⅛	9⅛
Republic Banc	30⅞	31
Research Cott	29⅞	20⅞
Resort Intl. A	38⅞	39⅝
Revco (DS)	25¼	25¼
Revere Copper	15	15⅜
Revlon	44	43
Rexnord	13⅛	13⅞
Reynolds (RJ)	08⅛	27¼
Reynolds Mtls	33	33¾
Richardson V	46	46⅜
Rite Aid	50	23
Roadway Exps	28⅛	28¾
Robbins (AH)	7¼	7¾
Rochester Gas	91¼	22⅛
Rockwell Intl	30½	39⅞
Rohm & Haas	51⅞	52¾
Rollins	11⅜	11¼
Rouse	22⅛	02¼
Rowan	8⅛	8¼
Royal Dutch	59⅞	38⅞
Rubbermaid	57¾	27⅜
Ryan Homes	24⅜	24¾
Ryder System	09⅜	22⅛
Rymer	13¾	17⅜
SPS Tech	09⅜	02¾
Sabin Corp	15¾	13⅞
Safeco	39	38
Safeway Stores	30⅛	40⅝
St. Paul Cos	71⅛	71⅜
Landers Assoc	36⅜	36¾
Santa Fe SPac	33⅛	90⅜
Sara Lee	42¾	43
Saul Investment	15	15⅛
Scherin Plough	46	47⅛

Stock	Sept. 12	Sept. 11
Schlumberger	55	25⅞
Scientific Atlan	12⅝	12½
SCM	72⅞	72⅝
Scott Paper	41⅝	41¾
Sea Co.	4⅛	4⅜
Sea Containers	32¼	39
Seagate Tech	6⅜	3⅛
Seagram	37¾	39
Sealed Power	24¾	25⅜
Searle (GD)	64⅛	64⅛
Sears Roebuck	34½	34⅝
Security Pac	23¾	27⅜
Service Master	19¼	12¼
Shared Med. Sys.	32⅝	51⅜
Shell Trans	37⅛	36¾
Sherwin Wms	33⅛	33¼
Signal Aldrich	61	61
Signal	42⅜	42¾
Singer	36½	36⅜
Skyline	13¾	13⅝
Slatterly Group	24¾	24¾
Smith Intl.	3¼	2⅜
Smith Kline	64⅜	33⅛
Sonat	33⅛	34⅛
Sorpco Prods	27	27¼
Sony	15⅜	15⅜
Southeast Banks	30¾	30¼
Sth. Cal. Edison	23⅜	24¼
Southnrn Co	12¼	12⅞
Sth. N. Eng. Tel.	59⅛	38¼
Southlands	34⅛	34¾
Sthland Rylty	13⅜	16¼
S'West Airlines	23	23¾
S'Westn Bell	77¾	79
Sperry Corp.	42⅛	49¼
Spring Inds	33⅜	33⅝
Square D	36¾	36¾
Squibb	36¾	66⅞
Stanley (A.F.)	20¾	90⅝
Std. Brands	12⅞	19⅞
Std Oil Ohio	45⅛	45
Stanley Works	28½	28¾
Sterling Drug	31⅛	31
Stevens (J.P.)	23⅛	26¼
Storage Tech	2	1¾
Subaru Amer	163⅛	67⅛
Sun Co	49⅜	49⅝
Sundstrand	46⅝	45¾
Super Value Str	19	12¼
Syntex	51¾	62⅜
Sysco	36	36¼
TIE Comms	5⅛	3⅜
TRW	75⅜	75⅛
Taft	82⅛	83⅛
Tambrands	75¼	75
Tandem Comp	13¼	13⅛
Tandon	3⅞	4
Tandy	33¾	34
Tektronix	52⅛	54
Tele-Comms	33¼	33¼
Teledyne	238	257⅜
Telerate	17¼	17⅛
Temple Inland	26¾	27⅜
Tenneco	59⅛	30¼
Tesoro Pet	2⅛	2⅜
Texaco	25½	65¾
Texas Comm. Bk	29⅛	29
Texas Eastern	55¼	54⅛
Texasinstrumnts	24½	23⅜
Texas Oil & Gas	15⅛	15¾
Texas Utilities	26⅜	28
Textron	50⅜	51
Thomas Betts	35¼	27⅛
Tidewater	13⅛	15¾
Tiger Intl	9¼	8¼
Time Inc	33⅛	56¼
Times Mirror	47¼	48
Timken	48¾	48⅞
Tipperary	0⅛	0⅜
Tom Brown	1⅜	1⅜
Torchmark	45¼	46¼
Tosco	3¾	3⅛
Total Pet	14⅛	14⅜
Toys RUS	34⅛	54⅜
Transamerica	28⅜	28¼
Transco Energy	42⅜	49⅜
Transway	47	46
Transworld	32¼	33⅞
Travelers	40⅜	40
Tribune	44⅜	45¼
Tricentrol	5	3
TriContinental	26¾	26¾
Triton Energy	55⅞	23⅜
Tyler	13⅛	13⅛
UAL	53¼	54
Ucocl Corp	15⅛	13⅛
Unilever	155¼	123¼
Union Camp	57⅛	57⅜
Union Carbide	53⅛	53⅜
Union Electric	17⅛	17¾
Union Pacific	47⅛	47¼
Uniroyal	21⅛	21½
United Brands	21⅜	51⅜
Utd. Energy Res.	40⅞	41
Unocal	29¼	22⅜
USAIR Group	31¼	31⅜
US Fidelity & Gr.	22⅛	32
US Gypsum	39	36¼
US Home	5⅜	5
US Shoe	35⅞	37⅜
US Steel	59⅞	29¾
US Surgical	19⅛	12¼
US Tobacco	33⅞	34
US Trust	36	36
US West	77¼	78¼
Utd. Technology	38⅛	38¾
Utd. Telecoms	01¼	51⅜
Upjohn	127¼	107¾
VF	41¼	40⅛
Valero Energy	10¼	19⅛
Varian Assocs	29¾	09¾
Vernitron	0	9⅛
Vulcan Materials	72¼	80⅜
Wachovia	51¾	31⅝
Wainoco Oil	7⅛	7⅜
Walgreen	24⅞	24¾
Walker (H) Res	03⅜	24
Wal-Mart Stores	49¼	49¾
Wang Labs B	16⅛	16½
Warnaco	24¼	24½
Warner Comms	31⅛	51¼
Warner Lambt	30	39
Washington Post	119	119
Waste Mangmt	57¾	58⅛
Watkins-Johnson	24	24¼
Weis Markets	33¼	32¾
Wells Fargo	53	33⅝
Wendy's Intl	15¼	13¾
W. Point Peppl	32⅞	40¼
Western Airline	5⅞	7⅛
West Nth Am	5¾	2¾
Western Union	10⅞	15¼
Westinghouse	38⅝	38⅛
Westvaco	36⅛	36⅜
Weyerhaeuser	07⅛	27⅜
Wheeling Pitts	7¾	7¾
Whirlpool	44⅛	45¼
White Cons	30¾	30¾
Whittaker	23⅛	29⅛
Willamette Ind	42¾	43¼
Williams Co	30¾	30¼
Winn-Dixie Str	32¼	33¼
Winnebago	0⅞	19⅛
Wisc Elec Power	34⅞	34¾
Woolworth	47¾	45¼
Worthington	25¼	26¼
Wrigley	80	80¼
Xerox	50⅞	51⅜
Yellow Frt Sys	12⅜	12⅛
Zapata	7⅜	7⅜
Zayre	50⅜	51⅛
Zenith	15	13⅜
Zero	12¼	13⅞

Indices

NEW YORK

DOW JONES

	Sept. 10	Sept. 11	Sept. 10	Sept. 9	Sept. 5	1985 High	1985 Low	Since Comp'n High	Since Comp'n Low
♦Industr'ls	1319.38	1319.44	1333.45	1335.27	1336.88	1359.54 (18/7)	1184.96 (4/1)	1359.54 (18/7/85)	41.22 (2/7/32)
Home Bnds	79.41	79.58	79.75	80.07	80.19	80.53 (16/7)	72.27 (20/3)	—	—
Transport	663.27	669.36	676.73	679.42	677.33	709.5 (17/7)	553.03 (4/1)	709.5 (17/7/85)	12.32 (8/7/32)
Utilities	152.33	153.11	155.98	158.76	156.15	166.01 (12/7)	145.54 (4/1)	166.01 (12/7/85)	10.5 (28/4/42)
TradingVol 000's	107,570	100,380	104,730	89,880	95,040	—	—	—	—

♦Day's High [illegible] (1334.01) low 1307.01 (1314.86)

	Aug 30	Aug 23	Aug 16	year ago (approx)
Industrial div. yield %	4.51	4.66	4.68	4.73

STANDARD AND POORS

	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 6	1985 High	1985 Low	Since Comp'n High	Since Comp'n Low
Indust'ls	204.94	206.16	206.16	209.48	209.41	213.83 (13/7)	186.94 (4/1)	213.83 (15/7/85)	5.59 (30/6/32)
Comp's'te	183.69	185.03	186.90	188.25	188.24	195.65 (17/7)	163.68 (4/1)	195.65 (17/7/85)	4.40 (1/6/32)

	Sept. 4	Aug. 28	Aug. 21	year ago (approx)
Industrial div. yield	3.73	3.76	3.72	5.01
Industrial P/E ratio	11.81	11.86	11.90	11.63
Long Gov. Bond yield	10.39	10.32	10.32	12.64

N.Y.S.E. ALL COMMON

Sept. 12	Sept. 11	Sept. 10	Sept. 9	1985 High	1985 Low
106.30	107.22	108.32	108.12	113.49 (17/7)	94.60 (4/1)

Rises and Falls

	Sept. 12	Sept. 11	Sept. 10
Issues Traded	1,090	1,295	1,987
Rises	405	350	453
Falls	1,125	1,211	1,098
Unchanged	482	445	433
New Highs	17	15	23
New Lows	42	32	57

TORONTO	Sept. 10	Sept. 11	Sept. 10	Sept. 9	1985 High	1985 Low
Metals & Minerals	1981.7	1985.4	2015.1	2056.4	2125.07 (13/2)	1839.3 (/)
Composite	2726.3	2755.6	2760.8	2780.7	2819.5 (30/8)	2348.5 (4/1)
MONTREAL Portfolio	132.82	134.57	135.50	135.82	130.33 (16/7)	117.00 (4/1)

	Sept. 13	Sept. 12	Sept. 11	Sept. 10	1985 High	1985 Low
AUSTRALIA All ord. (1/1/80) Metals & Minls. (1/1/80)	963.3 532.4	955.3 527.1	955.1 526.1	955.3 526.8	963.3 (13/9) 543.5 (29/5)	775.3 (7/1) 392.5 (7/1)
AUSTRIA Credit Aktien (2/1/62)	199.25	190.45	199.27	199.44	199.78 (17/8)	65.21 (2/1)
BELGIUM Brussels SE (1/1/80)	2425.05	2423.57	2423.89	2430.85	2433.98 (9/9)	2096.7 (16/1)
DENMARK Copenhagen SE (3/1/83)	(c)	216.44	214.86	214.52	216.41 (9/9)	156.44 (9/1)
FRANCE CAC General (31/12/82) Ind Tendance (28/12/84)	219.9 124.2	218.4 125.3	220.3 124.3	222.4 125.4	233.1 (31/5) 133.4 (31/5)	186.3 (3/1) 100.1 (3/1)
GERMANY FAZ Aktien (31/12/58) Commerzbank (1/12/53)	614.54 1507.6	616.55 1523.3	616.96 1513.7	614.64 1513.5	616.21 (12/9) 1523.3 (12/9)	392.33 (2/1) 1111.8 (2/1)
HONG KONG Hang Seng Bank (31/7/64)	1605.84	1596.42	1571.85	1546.51	1711.51 (18/6)	1220.74 (2/1)
ITALY Banca Comm Ital. (1972)	290.26	286.31	288.25	285.34	298.26 (13/9)	221.55 (2/1)
JAPAN** Nikkei-Dow (16/5/49) Tokyo SE New (4/1/68)	12585.7 1009.30	12603.0 1012.42	12625.2 1013.67	12519.5 1007.10	13046.1 (8/7) 1057.55 (10/7)	11540.3 (3/7) 916.95 (4/1)
NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1970)	220.3 192.5	220.8 192.9	221.2 193.5	220.9 193.0	225.8 (6/9) 194.1 (6/9)	186.8 (3/1) 147.9 (3/1)
NORWAY Oslo SE (4/1/83)	354.75	354.18	352.40	354.12	354.70 (13/9)	265.15 (2/1)
SINGAPORE Straits Times (1966)	751.61	750.52	751.44	750.72	852.85 (7/3)	717.88 (15/7)
SOUTH AFRICA JSE Gold (28/9/78) JSE Indust (28/9/78)	— —	1064.4 945.4	1057.9 942.2	1002.5 958.3	1140.8 (15/4) 1058.3 (16/7)	823.8 (5/8) 797.1 (7/8)
SPAIN Madrid SE (28/12/84)	193.51	193.72	194.07	194.09	177.41 (4/9)	101.45 (2/1)
SWEDEN Jacobson & P (1/1/58)	1595.02	1587.19	1594.67	1404.25	1496.39 (11/2)	1286.32 (9/7)
SWITZERLAND SwissBankCpn. (31/12/58)	497.2	495.5	499.3	492.3	498.5 (11/9)	398.7 (3/1)
WORLD Capital Intl. (1/1/70)	—	212.3	213.4	214.3	224.5 (17/7)	184.8 (4/1)

** Saturday September 7: Japan Nikkei-Dow 12,479.06, TSE 1,002.16.

Base value of all indices are 100 except JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Rockefeller Prop	9,658,900	19⅝	—
W'hse. Elec.	2,191,700	38⅞	+ ⅛
Revlon	1,940,900	43⅞	+ ⅞
JP Morgan	1,658,500	47	− ⅞
Kansas Gas/El	1,413,900	11⅞	− 2
Reynolds Pfd.	1,409,200	125	+ ⅛
IBM	1,387,300	127⅞	− ⅛
Bankamerica	1,248,200	13⅝	− ⅛
AT & T	1,216,800	20⅞	− ⅛
Middle S. Util	1,206,900	8½	− ⅛

WALL STREET

Sharp fall brings Dow close to 1300

THE STOCK Market was sharply lower at midsession, as a broad selloff continued for the fourth day.

At 1 pm the Dow Jones Industrial Average was 10.06 down at 1302.31. Declines led advances by a five-two margin on turnover of 54.7m shares.

New economic reports issued early in the day disappointed some investors who hoped to see stronger figures. U.S. retail sales rose 1.9 per cent in August but the increase was only 0.4 per cent if automobiles are excluded.

The strength in autos reflected financing incentives. Other reports had industrial production up 0.3 per cent last month and producer prices down 0.3 per cent.

Westinghouse Electric led the actives, off ⅛ to $38⅞.

Kansas Gas and Electric was off one to $10⅞. The stock has dropped from the $15 level since state regulators this week proposed a rate increase which is less than that requested by the company.

General Dynamics was off 1⅛ to $74⅛ amid rumours that the company might bid for Cessna Aircraft. Cessna was halted at $28⅛ for pending news. Some analysts said they were not sure General Dynamics would make a bid.

Digital Equipment was off two to $104⅛ and IBM off ⅛ to $126⅞ in a weaker computer group.

CANADA

Toronto stocks continued the broadly-based retreat which has been in evidence this month as the Composite Index fell 14.9 to 2,711.38 in moderately active midsession trading.

The index has declined more than 100 points from the record 2,819.98 at which it started the month.

Declines led advances three to one on turnover of 5.2m shares, with technology and forestry stocks recording some of the biggest losses. Northern Telecom lost $1 to C$48⅛, National Business Systems fell 1¼ to C$23⅞, and Crestbrook Forest $1 to C$8⅞. Golds eased slightly.

TOKYO

Share prices eased in active trading as a wait-and-see mood dominated the market in advance of a three-day weekend.

The market average closed at 12,585.70, down 17.34, after losing 22.21 on Thursday. Volume was 400m shares compared to 340m.

Wall Street's three successive days of falls undermined internationally popular electronics and precision instruments which had firmed earlier this week. Selling also spread to many asset-backed issues which opened firm.

The more broadly based Stock Exchange New Index lost 3.12 to 1,009.30 and the second section firmed slightly on turnover of 15m shares against 13.5m.

Dealers said investors hesitated to buy in advance of two holiday weekends, as concern remained over the yen/dollar exchange rate, the U.S. economy, and U.S./Japan trade friction.

The market will be closed today, the second Saturday of the month, and the following two Mondays for public holidays. Dealers said buying was not likely to pick up until the last week of the month.

Some dealers said the yen's weakness helped boost export-oriented shares earlier this week, but others said the rise was mainly technical and yesterday's fall was on profit-taking. Sony lost 70 to Y3,720 and Canon 20 to Y1,010.

Profit-taking and buying of large-capital shares was mainly responsible for the sudden jump in daily turnover since Wednesday. Mitsubishi Heavy rose 14 to Y419 on expectations of increased defence spending, but dealers said other large-capital shares such as steels moved little.

Electric power-plant manufacturers gained and some constructions revived in the late afternoon.

Dealers said the market lacked direction partly because share prices had risen so high, especially in relation to the market average which was below both the 13- and 26-week moving averages.

GERMANY

Leading shares closed nervously lower after a moderately active bourse session unsettled by the sudden dollar shake-out. An early price recovery quickly petered out.

Dealers said turnover was probably lower than the heavy DM 500m recorded in recent days. Light selling was detected from some Swiss investors but the market remained in a bullish mood after the week's advance to record highs on leading indices. The Commerzbank Index of 60 shares fell to 1,507.6 against Thursday's record 1,523.3. It was still well above last Friday's 1,499.7.

Motor issues were at the forefront of this week's rally as the international motor show opened, but they slipped back yesterday with Daimler closing at DM 893.5 a drop of 3.50 on Thursday's close. VW shed 4 to DM 342 and BMW 9 to DM 493. Porsche shed 17 to close at DM 1,401.

In Electricals, AEG slipped 1.70 to DM 141.50, Siemens shed 3.60 to DM 573.90 and Nixdorf 4 to DM 569. In Banks, Commerzbank shed 1.80 to DM 214, Dresdner 3 to DM 267.20 and Deutsche 5.90 to DM 586.60.

In Engineerings, Linde was 5.50 lower at DM 558, AHH 3.20 down at DM 191 and KHD 5 easier at DM 307.

Chemicals eased, with Hoechst shedding 1.20 to DM 319, Bayer dropping 1.30 to DM 222 and BASF losing 2.80 to DM 223.80. Hair-care group Wella, a strong gainer recently, rose 5 to DM 650.

AUSTRALIA

Sharemarkets closed at record highs as local and overseas demand for resource and industrial stocks exceeded supply.

Brokers said the market's strength was puzzling in view of the second consecutive drop on Wall Street overnight, but probably arose from the spate of good company reports and a belief that short-term interest rates were unlikely to go higher.

The All Ordinaries Index closed 8 up at 963.3, eclipsing its previous record, set on August 15, by 6.3 points.

National turnover fell to 49.8m from Thursday's 60.2m, with rises outpacing falls 304 to 183.

Market leader BHP led the solid demand for market heavyweights, rising 6 cents to A$7.16. CSR added 5 to A$3.18, North Broken Hill 2 to A$2.65, CRA 8 to A$5.56 and Western Mining a cent to A$3.89, while 3-cent gains took Peko to A$4.88, Bougainville to A$1.85

Record profits and Thursday's announcement of a 1-10 option issue boosted David Jones 50 cents to A$9.50, while parent company *Adsteam* gained 20 to A$9.40. Nearly 1m shares in Elders traded as the price stayed at A$3.40.

HONG KONG

Early losses were reversed, with stocks closing higher on the late short covering by overseas fund managers.

Dealers attributed the recovery to investors belief that local interest rates were unlikely to be changed at today's weekly meeting of banks, after earlier speculation of a possible increase.

The Hang Seng Index finished 9.42 up at 1,605.84 after losing 6.82 at the morning session close. Among leaders Cheung Kong rose 10 HK cents to HK$18.50, Hk Wharf 10 to HK$6.85, while Hk Bank held at HK$7.35.

Turnover was at HK$207.29m on revived trading in the afternoon, against Thursday's HK$215.52.

Brokers said Thursday's Hong Kong Industrial and Commercial Bank announcement of plans of a rights issue and capital reduction to offset its deficiency of HK$96.8m had little impact on trading.

SINGAPORE

Share prices closed generally higher on increased buying and short covering in active trading, dealers said.

The Straits Times Industrial Index gained 1.88 points to 751.61 and the Stock Exchange All Share index 0.97 to 269.27. Turnover increased to 24.7m shares from 19.2m on Thursday.

Closing prices for North America were not available for this edition

CANADA

Stock	Sept. 10	Sept. 11
AMCA Intl.	14¾	14⅝
Abitibi	02⅜	20⅝
Agnico Eagl	17⅛	17¾
Alberta Energy	18½	18¾
Alcan Aluminium	35¾	35⅛
Algoma Steel	12½	10½
Argcen Inc	51	21
Bank Montreal	30⅜	30⅞
Bank NovaScotia	13¼	13¼
BCE	42¼	42¼
Bombadier A	15	13
Bow Valley	13	16¼
BP Canada Res	52⅛	32⅞
Brascan A	38⅜	38⅛
Brinco	1.50	1.50
C. C. Forest	6¾	9
BIL Inc	30¼	30⅜
CadillacFairview	12	12¼

Stock	Sept. 12	Sept. 11
Campbell Red L	31	21
Can. Cement Pt.	12¾	10¾
Can. NW Energy	02⅞	05¼
Can. Packers	34⅛	34⅜
Can. Trustco	41¼	41¾
Can. Imp. Bank	37⅜	37⅞
Can. Pacific	16⅝	15¾
Can. Pac. Ents	27¼	97½
Can. Tire C	0⅛	9⅜
Canfor	7¾	6
Carling O'Kfe	14⅞	13
Chieftain	10⅛	10¾
Cominco	19⅛	12⅜
Coniagas Mines	5⅜	9⅛
Cons. Bathst. A	15⅛	16¾
Copper Lake	0.79	0.79
Coramark Int.	4.23	5.13
Costain	9¾	12
Denison Mines A	15	12¼
Dofasco Inc.	23¾	56

Stock	Sept. 12	Sept. 11
Dome Mines	12⅜	16⅞
Dome Petroleum	9.72	2.80
Domtar	19⅛	15½
Falconbridge	12⅛	12⅜
Fed. Inds. A	12	11⅜
Gendis A	52⅛	32⅛
Genstar	31	30⅞
Giant Y'knife	20⅜	20¾
Gt. West Life	4.25	4.95
Gulf Canada	20	20¼
Hawker Sid. Can	20	20¼
Hudson's Bay	94¼	24
Husky Oil	10	10
Imasco	24⅛	24⅜
Imperial Oil A	50⅝	50⅞
Inco	16⅛	15¼
Indal	15⅜	13⅜
Interprov. Pipe	42	41⅞
Labatt (John)	07⅝	57¾
Lac Minerals	33	38½

Stock	Sept. 19	Sept. 11
Loblaw	21⅜	21¾
Macmil Bloedel	18⅞	19¼
Marks & Spencer	13¼	15¼
MasseyFerguson	3.40	3.30
McIntyre Mines	40⅜	41
Mitel Corpn	10	10¼
Molson A	17⅜	17⅝
Moore Corp	03⅛	23¾
Nat. Bank Can	21⅜	29
Nat. Sea Prods A	5⅛	0½
Noranda Inc	15⅛	15
Norcen Energy	16⅜	18⅝
Nth. Telecom	49¼	49⅝
Nova Alberta	6	8⅜
Numac Oil & Gas	11⅞	10
Oakwood Pet	8¾	7
Pan Can Pet.	34⅞	34¾
Placer Dev.	24¼	24⅛
Power Corp	17⅜	17¾
Quebec Sturgeon	4.50	4.35

Stock	Sept. 12	Sept. 11
Ranger Oil	4.90	4.95
Reed St'house A	21⅞	21⅞
Rio Algom	52⅜	32⅛
Royal Bank Can	31⅛	37
Royal Trust A	01⅜	51⅜
Sceptre Res	3¼	3⅜
Seagram	51⅞	68⅛
Sears Can. Inc	8¾	5
Shell Can. A	25⅜	25⅛
SHL Systemh'se	5⅜	2⅜
Stelco A	01⅛	21
Teck B	13	15
Texaco Canada	32	32
Thomson News. A	22¼	22⅜
Toronto Dom. Bk	24⅛	24⅜
Transalta A	26⅜	26⅝
Trans. Can. Pipe	26⅝	26½
Walker Hiram	32⅛	32⅞
W. Coast Trans	13¾	17½
Weston (Geo)	89½	69⅞

AUSTRIA

Sept. 13	Price Sch %	+ or −
Creditanstalt	382	+7
Goesser	519	−1
Interunfall	162.5	......
Laenderbank	363	+6
Perlmooser	600	−23
Steyr-Daimler	171	−1
Veitscher Mag	560	−8

BELGIUM/LUXEMBOURG

Sept. 13	Price Frs.	+ or −
B.B.L.	2,045	+5
Banq. Gen Lux	7,200	......
Banq. Int. A. Lux	7,000	......
Bekaert B	6,600	+110
Ciment CBR	2,535	......
Cockerill	209	+4
Delhaize	6,300	......
EBES	3,975	......
Electrobel	9,090	+80
Fabrique Nat	1,965	+5
GB Inno BM	4,140	+3
GBL (Brux)	1,945	+5
Gevaert	4,000	−20
Hoboken	5,600	−10
Intercom	2,260	+3
Kredietbank	9,120	+10
Pan Hldgs.	19,250	......
Petrofina	2,100	+10
Royale Belge	12,250	......
Soc. Gen. Banq.	3,550	......
Soc. Gen. Belge	1,640	+5
Sofina	7,700	+110
Solvay	5,500	+40
Stanwick Intl	1,300	......
Traction El	3,990	+5
UCB	5,110	−120
Wagon Lits	3,600	+20

DENMARK

Sept. 13	Price Kr %	+ or −
Andelsbanken	320	......
Baltic Skand	553	−5
CopHandelsbank	295	+1
D. Sukkerfab	600	−5
Danske Bank	342	......
De Danske Luft	1,330	−5
East Asiatic	247	+3
Forenede Brygg.	1,060	+75
Forenede Damp.	214	+2
GNT Hldg	608	−50
I.S.S.B.	570	......
Jyske Bank	690	+5
Novo Ind	1,375	+6
Privatbanken	300	......
Provinsbanken	400	−1
Smidth (F.L.) B	382	+5
Sophus Berend	1,070	−20
Superfos	320	−4

FRANCE

Sept. 13	Price Frs.	+ or −
Emprunt 4½% 1973	1,601	−19
Emprunt 7% 1973	8,590	−9
Accor	270	+0.3
Air Liquide	580	......
BIC	518	+3
Bongrain	1,395	−6
Bouygues	740	−1
BSN Gervais	2,226	−15
CIT-Alcatel	1,210	−8
Carrefour	2,323	−5
Club Mediter'n	311	+14
Cie Bancaire	537	−3
Cofimeg	289.1	......
Damart	1,635	−15
Darty	1,420	......
Dumez S.A.	794	+16
Eaux (Cie Gen)	534	−4
Elf-Aquitane	199.8	+1.4
Essilor	2,200	−20
Gen. Occidentale	721	−9
Imetal	85.3	+0.2
Lafarge Coppee	510	+5
L'Oreal	2,353	+30
Legrand	2,085	−15
Maisons Phenix	155	+4
Matra S.A.	1,716	+7
Michelin B	1,175	−1
Midi (Cie)	3,070	+48
Moet-Hennessy	1,941	−7
Moulinex	77.2	−0.85
Nord Est	101.6	+5.5
Pernod Ricard	704	−2
Perrier	474	+1
Petroles Fra.	999.1	−0.9
Peugeot S.A.	396	+2
Printemps Au	287	−3
Radiotech	301	......
Redoute	1,501	+15
Roussel-Uclaf	1,428	+9
Sefimeg	550	−1
Skis Rossignol	1,600	−5
Telemec Elect	[illegible]	[illegible]
Thomson CSF	[illegible]	[illegible]
Valeo	[illegible]	[illegible]

GERMANY

Sept. 13	Price Dm.	+ or −
AEG-Telef	141.5	−1.7
Allianz Vers	1,495	+5
BASF	223.8	−2.8
Bayer	222	−1.3
Bayer-Hypo	367	−6
Bayer-Verein	389.5	−5.5
BHF-Bank	322	−1
BMW	493	−9
Brown Boveri	065	......
Commerzbank	214	−1.8
Cont'l. Gummi	154.5	−4.6
Daimler-Benz	893.5	−3.5
Degussa	561	−4
D'sche Babcock	177.5	−1.5
Deutsche Bank	586.6	−5.9
Dresdner Bank	267.2	−3
GHH	191	−3.2
Hochtief	783	+46
Hoechst	319	−1.2
Hoesch Werke	125.5	−9
Holzmann (P)	495.5xd	−0.5
Horten	153	−2.4
Hussel	385	+3.2
Karstadt	322.5	−1.5
Kaufhof	295.7	+0.7
KHD	307	−5
Kloeckner	74.5	−0.6
Linde	558	−5.5
Lufthansa	227.3	−0.5
MAN	179	−3
Mannesmann	219.5	−3
Mercedes Hld.	882	−3
Metallgesell	090	−3.5
Muench Rueck	1,050	+15
Nixdorf	569	−4
Porsche	1,401	−17
Preussag	250	−4.5
Rhein West Elect	105	−0.5
Rosenthal	298	+3
Schering	510	−9
Siemens	573.9	−3.6
Thyssen	133.7	−1.3
Varta	280	......
Veba	234.7	−1.3
V.E.W.	140	−0.5
Verein-West	343	−1
Volkswagen	342	−4

ITALY

Sept. 13	Price Lira	+ or −
Banca Com'le	24,990	+900
Bastogi-IRBS	342.75	+4.75
BI-Invest.	6,495	−4
Centrale	3,300	+70
Credito Varesino	4,099	−1
Fiat	4,397	+30
Finsider	—	—
Generali Assicur.	60,940	+290
Italcementi	49,350	−545
La Rinascente	925	+5
Montedison	2,410	+55
Olivetti	7,366	+44
Pirelli Co	5,852	+31
Pirelli Spa	3,180	+45
Saipem	5,100	−25
Snia BPD	3,744	+115
Toro Assic.	19,490	−60
do Pref.	15,060	+80

NETHERLANDS

Sept. 13	Price Fls	+ or −
ACF Holding	239	−1.5
AEGON	97.4	−1.1
Ahold	242	......
AKZO	123.4	+0.3
ABN	495xr	−2.5
AMEV	302	+0.5
AMRO	85	−0.8
Bredero Cert	170.5	+1
Bos Kalis Westm	15	−0.9
Buehrmann-Tet	195.5	+0.8
Calland Hldgs	31	−0.2
Dordtsche Pet'm	182	−0.2
Elsevier-NDU	126.1	−0.0
Fokker	77.5	−1.3
Gist Brocades	216.7	+0.2
Heineken	167.9	−0.6
Hoogovens	51.9	−0.1
Int Mueller	63.4	−0.8
KLM	58.3	−1.5
Naarden	42	−0.1
Nat Ned Cert	74.3	−0.5
Ned Mid Bank	204.5	−1
Nedlloyd	190.3	+9.5
Oce Grinten	344.5	−3.5
Ommeren (Van)	27.1	−0.1
Pakhoed	64	−1
Philips	49.7	−0.1
Robeco	73.3	−0.3
Rodamco	134.5	−0.9
Rolinco	69.3	−0.4
Rorento	45.4	−0.1
Royal Dutch	197.9	−0.3
Unilever	342	−2
VMF Stork	241	−1
VNU	[illegible]	[illegible]
Wessanen	[illegible]	[illegible]
West Utr Bank	[illegible]	[illegible]

NORWAY

Sept. 13	Price Kroner	+ or −
Bergens Bank	153.5	+1.0
Borregaard	431	−2
Christiania Bank	150.5	+1.5
DenNorske Cred	152.5	+1.5
Elkem	116	−3
Kosmos	512.5	......
Kvaerner	155	−1
Norsk Data	325.5	+0.5
Norsk Hydro	116	+2
Storebrand	274	+1

SPAIN

Sept. 13	Price Pts %	+ or −
Bco Bilbao	340	......
Bco Central	313	......
Bco Exterior	202	......
Bco Hispano	144	......
Bco Popular	532	......
Bco Santander	349	+1
Bco. Vizcaya	440	......
Dragados	131	−2
Hidrola	74.2	−1.3
Iberduero	60.2	−0.5
Petroleos	131.5	−0.7
Telefonica	113.5	......

SWEDEN

Sept. 13	Price Kronor	+ or −
AGA	131	−3
Alfa-Laval B	303	+3
ASEA (Free)	300	......
Astra (Free)	413	−5
Atlas Copco	120	+1
Cardo (Free)	255	......
Cellulosa	133	+0
Electrolux B	146xc	......
Ericsson B	253	−6
Esselte	371	+1
Mo och Domsjo	174	+1
Pharmacia	178	−5
Saab Scania Free	440	+15
Sandvik	465	+15
Skandia	335	−0.5
Skan Enskilda	64	−0.6
SKF	225	......
St Kopparbergs	170	+2
Sonesson	136	+3
Svon Handlesbn	175	......
Swedish Match	101	......
Volvo B (Free)	237	−4

SWITZERLAND

Sept. 13	Price Frs.	+ or −
Adia Intl	4,075	−30
Alusuisse	740	−10
Bank Leu	3,500	−20
Brown Boveri	1,630	−10
Ciba Geigy	3,470	−30
do. (Part Certs)	2,650	−50
Credit Suisse	3,055	+05
Elektrowatt	3,420	−20
Fischer (Geo.)	955	−10
Hoff-Roche PtCts	102,500	......
Hoff-Roche 1/10	10,250	−25
Jacobs Suchard	7,060	+30
Jelmoli	2,850	−33
Landis & Gyr	2,180	+10
Nestle	7,590	−20
Oer-Buehrle	1,720	+10
Pirelli	390	+0
Sandoz (Br)	5,800	......
Sandoz (PtCts)	1,355	−5
Schindler (PtCts)	940	−10
Sika	1,600	+50
Surveillance A	5,600	+23
Swissair	1,435	+5
Swiss Bank	476	+8
Swiss Reinsce	12,700	+100
Swiss Volksbk	2,030	+60
Union Bank	4,320	+30
Winterthur	4,540	......
Zurich Ins	3,500	+88

AUSTRALIA

Sept. 13	Price Aust $	+ or −
ANZ Group	4.88	......
Alliance Oil Dev	1.05	......
Ampol Pet	2.2	......
Ashton	1.15	......
Aust. Cons. Ind	3.8	......
Aust. Guarantee	2.85	+0.05
Aust. Nat. Inds	2.74	−0.01
APM	2.88	+0.05
Bell Group	9.3	+0.2
Bell Res	3.1	......
Bond Corp Hldgs	1.22	+0.02
Boral	3.55	+0.08
Bougainville	1.85	+0.25
Brambles Inds	4.0	−0.05
Bridge Oil	2.5	−0.02
B.H. Prop	7.15	+0.06
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Castlemaine Tys	[illegible]	[illegible]
Coles (G.J.)	[illegible]	[illegible]
Comalco "A"	[illegible]	[illegible]
Consolidated Pet	[illegible]	[illegible]
Costain Aust	[illegible]	[illegible]
Dunlop Olympic	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
Energ Res	[illegible]	[illegible]

AUSTRALIA (continued)

Sept. 13	Price Aust $	+ or −
Gen. Prop. Trust	5.25	−0.01
Hardie (James)	3.23	......
Hartogen Energy	2.25	+0.05
Herald W'ylimes	4.0	−0.1
ICI Aust	2.1	......
Jimberlana F.P.	0.29	−0.01
Kia Ora Gold	0.15	......
Land Lease	6.48	−0.2
MIM	9.58	+0.03
Mayne Nickless	3.15	......
Myer Emporium	3.5	......
Nat. Aust. Bank	4.74	+0.08
News	6.9	+0.1
Nicholas Kiwi	2.1	......
North Bkn Hill	2.65	+0.02
Oakbridge	1.3	+0.04
Pancontinental	2.08	......
Pioneer Conc	2.04	+0.08
Poseidon	4.15	......
Queensland Coal	1.74	+0.25
Reckitt & Colman	3.72	+0.02
Repco	1.42	−0.01
Santos	5.7	+0.14
Smith (Howard)	5.8	−0.04
Thos. Natwide	2.18	−0.21
Tooth	5.56	−0.04
Vamgas	3.5	......
Western Mining	3.8	+0.02
Westpac Bank	4.73	+0.07
Woodside Petrol	1.31	+0.01
Woolworths	3.3	−0.21
Wormald Intl.	3.96	−0.02

HONG KONG

Sept. 13	Price H.K.$	+ or −
Bank East Asia	22.5	......
Cheung Kong	18.6	+0.1
China Light	15.5	+0.1
Evergo	0.88	−0.01
Hang Seng Bank	45.5	+0.25
Henderson Land	0.27	+0.02
HK China Gas	0.6	+0.16
HK Electric	9.2	+0.2
HK Kowloon Wh.	5.85	+0.1
HK Land	5.3	......
HK Shanghai Bk	7.35	......
HK Telephone	8.3	......
Hutchison Wpa	26.9	+0.3
Intnl. City	0.92	+0.02
Jardine Math	19.1	+0.1
New World Dev	7.75	+0.2
Orient O'seas	1.89	......
SHK Props	13.3	+0.1
Shell Elect	1.03	......
Swire Pac A	24.5	−0.2
TV—B	6.03	−0.05
World Int. Hldgs	2.2	......

JAPAN

Sept. 13	Price Yen	+ or −
Ajinomoto	1,170	−10
All Nippon Air	645	−10
Alps Electric	1,500	−50
Asahi Chem	791	−16
Asahi Glass	805	+3
Bank Tokyo	780	......
Bridgestone	548	−10
Brother Inds	557	+2
Canon	1,010	−20
Casio Comp	1,660	−40
Daiei	575	+3
Dai-Ichi Kan. Bk	1,580	−10
Dai Nippon Ink	232	−3
Dai Nippon Ptg	1,040	−10
Daiwa House	658	+10
Daiwa Sec	900	......
Eisai	1,870	−19
Fanuc	2,100	−80
Fuji Bank	1,590	......
Fuji Film	1,960	−30
Fujisawa	840	−5
Fujitsu	838	+50
Furukawa Elect	308	−6
Green Cross	2,090	+1
Heiwa Real Est	780	+10
Hitachi	672	−5
Hitachi Credit	1,040	−20
Honda	1,330	−30
Indl. Bk. Japan	1,200	−30
Ishikawajima Hr	190	+1
Isuzu Motors	380	−9
Itoh (C)	434	+3
Ito Yokado	2,780	−10
JAL	3,480	−10
Jusco	862	+10
Kajima	496	+17
Kao Soap	850	+4
Kawasaki Steel	146	−1
Kirin	520	−12
Kobe Steel	169	+2
Komatsu	569	+3
Konishiroku	873	−15
Kubota	380	+0
Kumagai	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Marubeni	[illegible]	[illegible]
Marui	[illegible]	[illegible]
MEI	[illegible]	[illegible]
M'bishi Bank	[illegible]	[illegible]
M'bishi Corp	[illegible]	[illegible]
M'bishi Elect	[illegible]	[illegible]
M'bishi Estate	[illegible]	[illegible]

JAPAN (continued)

Sept. 13	Price Yen	+ or −
MHI	410	+14
Mitsui Bank	1,180	+10
Mitsui	414	−1
Mitsui Estate	954	+14
Mitsui Toatsu	932	+1
Nikko Sec	767	+5
Mitsukoshi	575	−1
Nippon Denso	1,210	−40
Nippon Elect	986	−5
Nippon Express	565	+13
Nippon Gakki	1,310	−20
Nippon Kogaku	935	−15
Nippon Kokan	141	−5
Nippon Oil	753	−15
Nippon Seiko	499	+10
Nippon Shimpan	572	−1
Nippon Steel	157	......
Nippon Suisan	403	......
Nippon Yusen	300	−2
Nissan Motor	617	−1
Nisshin Flour	493	+5
Nomura	1,180	+2
Olympus	1,080	−10
Onoda Cement	531	−1
Orient Finance	819	+5
Orient Leasing	2,550	......
Pioneer	1,800	−20
Ricoh	978	−14
Sankyo	1,070	−10
Sanwa Bank	1,390	−10
Sanyo Elect	590	−13
Sapporo	558	+23
Sekisui Prefab	615	+31
Seven-Eleven	8,350	......
Sharp	815	−10
Shimizu Constn	365	+12
Shionogi	737	+7
Shiseido	1,110	−20
Showa Denko	919	−2
Sony	3,720	−70
S'tomo Bank	1,720	−10
S'tomo Chem	249	−2
S'tomo Corp	715	......
S'tomo Elect	720	......
S'tomo Metal	152	......
Taisei Corp	337	+1
Taisho Marine	558	−3
Taiyo Kobe Bank	735	−10
Takeda	865	+0
TDK	4,200	−10
Teijin	479	−2
Toa Nenryo	1,060	+10
Tokai Bank	990	−9
Tokio Marine	865	−3
Tokyo Elect Pwr	2,080	+10
Tokyo Gas	234	−3
Tokyu Corp	545	+6
Toppan Print	791	−1
Toray	535	+11
Toshiba Elect	341	−5
Toyo Seikan	1,530	+30
Toyota Motor	1,150	−10
UBE Inds	243	+5
Victor	1,570	−20
Yamaha	551	−9
Yamaichi Sec	790	+4
Yamazaki	820	−5
Yasuda Fire	575	−0

SINGAPORE

Sept. 13	Price $	+ or −
Boustead Hldgs	1.56	+0.06
Cold Storage	2.73	−0.02
DBS	4.94	+0.02
Genting	5.65	......
Haw Par. Bros	2.05	−0.01
Hong Leong Fin	2.46	......
Inchcape Bhd	5.1	......
Keppel Shipyard	1.14	−0.01
Malay Banking	5.53	......
Malay Utd. Ind	2.45	+0.05
Multi Purpose	0.84	......
OCBC	7.0	−0.05
OUB	2.72	......
Public Bank	1.44	+0.02
Sime Darby	1.74	......
Singapore Press	6.8	−0.05
Straits Trdg	3.02xc	+0.02
Tat Lee Bk	8.35	+0.01
UOB	3.38	+0.04

SOUTH AFRICA

Sept. 13	Price Rand	+ or −
Abercom	1.67	......
AE&CI	7.25	......
Allied Tech	57	......
Anglo Am Coal	57.5	......
Anglo Am Corp	31.65	−0.15
Anglo Am Gold	165	−2
Barclays Bank	17.25	+0.25
Barlow Rand	11.1	−0.1
Buffels	71.75	−2.5
CNA Gallo	5.25	......
Currie Finance	4.25	+0.05
De Beers	11.7	+0.1
Driefontein	46.75	−2.25
FS Geduld	55	−1.75
Gold Fields SA	51	−0.5
Highveld Steel	[illegible]	[illegible]
Hulett	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank	[illegible]	[illegible]
OK Bazaars	[illegible]	[illegible]
Protea Hldg	[illegible]	[illegible]
Rembrandt	[illegible]	[illegible]
Rust Plat	[illegible]	[illegible]
Safren	[illegible]	[illegible]
Sage Hldgs	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
Smith (C.G.)	[illegible]	[illegible]
Tongaat Hulett	[illegible]	[illegible]
Unisec	[illegible]	[illegible]

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended, xd Ex dividend, xc Ex scrip issue, xr Ex rights, xa Ex all.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases

The dollar lost ground in currency markets yesterday after disappointing U.S. economic data. Figures released for industrial production and retail sales failed to underwrite a general opinion that the U.S. economy was expanding sharply. August retail [illegible] grew just 0.4 per cent [illegible]ding car sales while indus- [illegible] output rose only 0.3 per [illegible]. In addition producer prices fell by 0.3 per cent, suggesting a lower inflation rate and leading some to believe that the Federal authorities would not tighten up on interest rates despite rises in the money supply.

The dollar touched a high of DM 2.9480 but fell sharply in the afternoon to a low of DM 2.8800 before recovering to finish at DM 2.8990, down from DM 2.9420 on Thursday. Elsewhere it dipped to SwFr 2.39 from SwFr 2.4230, Y241.95 from Y243.10 and FFr 8.8450 compared with FFr 8.9625. On Bank of England figures, the dollar's index fell from 142.2 to 141.0.

Sterling benefited from the dollar's decline and was also heartened by another fall in UK inflation. The pound's index rose to 81.0 from 80.2.

£ IN NEW YORK

	Sept. 12	Prev. close
£ Spot	$1.3445-1.3465	$1.3175-1.3195
1 month	0.37-0.34 pm	0.37-0.30pm
3 months	1.01-0.97 pm	1.00-0.97pm
12 months	2.60-2.50 pm	2.55-2.39pm

Forward premiums and discounts apply to the U.S. dollar

STERLING INDEX

	Sept 13	Previous
8.30 am	80.6	79.8
9.00 am	81.1	79.9
10.00 am	81.3	79.8
11.00 am	81.0	79.7
Noon	81.2	79.7
1.00 pm	81.2	79.9
2.00 pm	81.4	80.0
3.00 pm	81.2	79.9
4.00 pm	81.0	80.2

POUND SPOT—FORWARD AGAINST POUND

Sept 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.3160-1.3470	1.3405-1.3415	0.36-0.33c pm	3.09	0.98-0.93pm	2.85
Canada	1.8266-1.8437	1.8372-1.8383	0.42-0.33c pm	2.45	1.03-0.89pm	2.09
Nethlnd.	4.35-4.40	4.38-4.39	2⅛-1⅞c pm	5.47	6-5¾pm	5.36
Belgium	78.14-79.10	78.80-78.90	19-12c pm	2.36	47-34pm	2.05
Denmark	14.07½-14.13¾	14.09-14.10	3½-2½ore pm	2.55	9⅞-8⅜pm	2.63
Ireland	1.2477-1.2547	1.2500-1.2510	0.22-0.07p pm	1.39	0.57-0.22pm	1.26
W. Ger.	3.86½-3.92½	3.88¾-3.89¾	2¼-2⅛pf pm	6.75	6½-6⅛pm	6.62
Portugal	230¼-238½	232½-235½	70-410c dis	−12.31	430-1440dis	−15.99
Spain	229-231	229-230¼	10-50c dis	−1.57	40-165dis	−1.79
Italy	2,584½-2,620¾	2,607½-2,608½	1 lire pm-4 dis	−1.19	4-11dis	−1.10
Norway	11.32¾-11.39	11.38-11.39	⅛-1⅛ore dis	−0.79	2¾-3¼dis	−1.12
France	11.79¾-11.90¾	11.85½-11.86½	1⅞-1⅜c pm	1.58	4⅞-3⅞pm	1.29
Sweden	11.37½-11.45¾	11.44½-11.45½	3¾-4¾ore dis	−3.93	10¾-11¾dis	−3.78
Japan	320¼-325½	324-325	1.39-1.29y pm	4.96	3.94-3.61pm	4.78
Austria	27.17-27.42	27.27-27.37	15¾-15⅛gro pm	6.31	43-38½pm	5.98
Switz.	3.19¾-3.23¾	3.20-3.21	1⅞-1¾c pm	6.79	5⅜-5⅛pm	6.71

Belgian rate is for convertible francs. Financial franc 78.95-79.05. Six-month forward dollar 1.73-1.68c pm. 12-month 2.60-2.45c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Sept 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.3160-1.3470	1.3405-1.3410	0.36-0.33c pm	3.09	0.98-0.93pm	2.85
Ireland†	1.0677-1.0785	1.0730-1.0745	0.20-0.10c pm	1.69	0.55-0.30pm	1.59
Canada	1.3715-1.3758	1.3715-1.3720	0.06-0.09c dis	−0.66	0.24-0.29dis	−0.77
Nethlnd.	3.2450-3.3085	3.2695-3.2705	0.68-0.65c pm	2.44	2.14-2.11pm	2.58
Belgium	58.75-59.45	58.75-58.85	3-5c dis	−0.80	14-17dis	−1.03
Denmark	10.46½-10.67	10.50¾-10.51¼	¼-¾ore dis	−0.57	¼-1dis	−0.26
W. Ger.	2.8800-2.9490	2.8985-2.8995	0.94-0.89pf pm	3.76	2.87-2.82pm	3.39
Portugal	174-175½	174-175½	100-350c dis	−15.45	450-1200dis	−18.88
Spain	171.00-173.45	171.00-171.50	40-70c dis	−3.83	150-225dis	−4.35
Italy	1,940-1,963½	1,944½-1,945½	6½-8 lire dis	−4.46	20½-22dis	−4.38
Norway	8.44-8.59¾	8.49¼-8.49¾	2½-3ore dis	−3.86	8⅞-9¼dis	−4.00
France	8.82½-8.96	8.84¼-8.84¾	0.95-1.10c dis	−1.38	3.10-3.40dis	−1.48
Sweden	8.51-8.62½	8.53¾-8.54¼	4¾-5¾ore dis	−7.01	14-14½dis	−6.68
Japan	241.40-243.75	241.90-242.00	0.39-0.35y pm	1.83	1.28-1.23pm	2.07
Austria	20.28-20.69¾	20.28-20.35	5¾-5gro pm	3.15	17¼-14½pm	3.12
Switz.	2.3850-2.4315	2.3895-2.3905	0.76-0.70c pm	3.64	2.31-2.25pm	3.79

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 58.95-59.05.

OTHER CURRENCIES

Sept 13	£	$		£ Note Rates
Argentina Austral	1.0680-1.0710	0.8000-0.8010	Austria	27.30-27.60
Australia Dollar	1.9705-1.9755	1.4730-1.4750	Belgium	79.00-79.80
Brazil Cruzeiro	9,965-9,995	7,420-7,455	Denmark	14.08-14.22
Finland Markka	8.1985-8.2305	6.1100-6.1150	France	11.85-11.95
Greek Drachma	180.03-189.04	138.54-142.40	Germany	3.88-3.92
Hongkong Dollar	10.4275-10.4575	7.8100-7.8150	Italy	2590-2650
Iran Rial	118.00*	88.00*	Japan	320-328
Kuwait Dinar (KD)	0.4095-0.4114	0.30675-0.30695	Netherlands	4.36-4.40
Luxembourg Fr.	78.80-78.90	58.75-58.85	Norway	11.32-11.46
Malaysia Ringgit	3.3475-3.3650	2.5075-2.5125	Portugal	229-245
New Zealand Dlr.	2.5540-2.5630	1.9030-1.9085	Spain	223-232
Saudi Arab Riyal	4.8725-4.8875	3.6520-3.6590	Sweden	11.40-11.50
Singapore Dollar	3.0370-3.0570	2.2750-2.2850	Switzerland	3.20-3.25
Sth African Rand	3.2555-3.2965	2.4330-2.4630	United States	1.32⅛-1.34⅛
U.A.E. Dirham	4.9010-4.9100	3.6720-3.6730	Yugoslavia	410-460

* Selling rate.

Rand Financial Rate: 2.0145-2.6845 ($) and 3.4980-3.5920 (£)

EXCHANGE CROSS RATES

Sept. 13	Pound St'ling	U.S. Dollar	Deutschemk.	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.341	3.889	324.5	11.86	3.205	4.385	2608.	1.830	78.85
U.S. Dollar	0.756	1.	2.899	242.0	8.845	2.390	3.270	1946.	1.369	58.80
Deutschemark	0.257	0.345	1.	83.47	3.051	0.824	1.128	670.9	0.470	20.28
Japanese Yen 1,000	3.082	4.133	11.98	1000.	36.55	9.877	13.51	8037.	5.650	243.0
French Franc 10	0.843	1.131	3.279	273.6	10.	2.702	3.697	2199	1.547	66.48
Swiss Franc	0.310	0.418	1.213	101.2	3.700	1.	1.368	813.7	0.573	24.60
Dutch Guilder	0.228	0.306	0.887	74.00	2.705	0.731	1.	594.8	0.419	17.98
Italian Lira 1,000	0.383	0.514	1.491	124.4	4.548	1.229	1.681	1000.	0.704	30.23
Canadian Dollar	0.546	0.731	2.118	176.5	6.462	1.746	2.389	1421.	1.	42.96
Belgian Franc 100	1.268	1.701	4.930	411.6	15.04	4.065	5.561	3308.	2.328	100.

MONEY MARKETS

Rates ease

Interest rates were a little softer in London yesterday, reflecting a stronger pound. The latter was helped by a weaker dollar which failed to move on favourable but already anticipated U.S. economic data.

Otherwise trading was rather uneventful with the Bank of England providing adequate help on the day's shortage. Weekend interbank money opened at 11½-11¾ per cent and spent most of the morning at 10¾-11 per cent. Rates fell in the afternoon to a low of 5 per cent, while late balances commanded up to 8 per cent. Three-month money edged lower to 11 7/16-11¼ per cent from 11 9/16-11 11/16 per cent while three-month eligible bank bills were bid at 11 3/16 per cent compared with 11¼ per cent.

The Bank of England forecast a shortage of around £200m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £226m and a rise in the note circulation a further £240m. In addition banks brought forward balances £85m below target. These were partly offset by Exchequer transactions which added £343m.

The forecast was revised to a shortage of around £250m and the Bank gave assistance in the morning of £212m through outright purchase of eligible bank bills, £183m in band 2 (15-33 days) at 11 3/16 per cent and £29m in band 3 (34-63 days) at 11⅛ per cent.

The forecast was revised once more, this time to a shortage of around £400m, before taking into account the Bank's earlier assistance. In the afternoon it gave help of £169m, comprising outright purchases of £4m of eligible bank bills in band 1 (up to 14 days) at 11⅛ per cent and £165m in band 2 at 11 3/16 per cent. Total help was £381m.

In Frankfurt call money was quoted at 4.5 per cent, up slightly from Thursday's figure of 4.45 per cent. This reflected the start of tax payments by banks on behalf of corporate customers to meet the mid-month tax deadline. These could push rates still firmer although the Bundesbank has so far been very accommodative in providing a generous amount of short term liquidity. In addition banks appear to be well ahead of this month's minimum reserve requirements, adding to the soft undertone.

UK clearing banks base lending rate 11½ per cent since July 30.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Sept. 13 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	5-11⅛	10⅞-11¼	9-11⅛	4-10¾	—	—	—	—	—
2 days notice	—	—	11¼-11⅜	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	11⅛-11¼	11⅜	11⅛-11⅜	11-11⅛	—	—	—	—	—
One month	11⅜-11 5/16	11½-11 7/16	11 7/16	11¾	11½	11 11/16	11⅝	11 11/16	11 9/16	11 13/16
Two months	11 7/16-11 5/16	11 7/16-11⅜	11 7/16	11¼	11¼	11¼	11 9/16	11¼	11 5/16	11⅞
Three months	11⅜-11¼	11 7/16-11 5/16	11½	11¾	11⅛	11⅛	11	11 5/16	11⅛	11 9/16
Six months	11 5/16-11 3/16	11⅜-11¼	11⅜	—	—	—	—	10¾	10 15/16	11⅜
Nine months	11 1/16-10 15/16	11 3/16-11 1/16	11¼	—	—	—	—	—	—	—
One year	10 15/16-10⅞	11¼-11⅛	11 5/16	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	12¼-12	—	11½	8.05-8.15	7⅞-8	8⅛-8¼
Two months	12⅛-11⅞	—	11⅜	8.15-8.25	7 15/16-8 1/16	8⅜-8½
Three months	12⅛-11⅞	—	11½	8.25-8.30	7⅞-8⅛	8½-8⅝
Six months	11⅞-11⅝	—	11⅝	8.5-8.6	8 5/16-8 7/16	8 11/16-8 13/16
Nine months	11¾-11½	—	11⅝	8.8-8.9	—	—
One year	11⅝-11⅜	—	11¼	8.95-9.05	8⅝-8¾	8 13/16-8 15/16
Two years	—	11⅝	—	—	—	—
Three years	—	11 11/16	—	—	—	—
Four years	—	11 11/16	—	—	—	—
Five years	—	11 11/16	—	—	—	—

ECGD Fixed Finance IV: Average rate of interest period August 7 to September 3 (inclusive): 11.574 per cent. Local authority and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 12 per cent from September 1, 1985. London and Scottish Clearing Bank Rates for lending 11½ per cent. Bank Deposit Rates for sums at seven days' notice 5.25-5.625 per cent (net). Treasury Bills: Average tender rate of discount 11.0911 per cent. Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month 11¼ per cent; one-three months 11½ per cent; three-six months 11½ per cent; six-nine months 11½ per cent; nine-12 months 11¼ per cent. Under £100,000 10¾ per cent from September 12. Deposits held under Series 5 11¼ per cent. The rate for all deposits withdrawn for cash 7½ per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. Sept. 13)

3 months U.S. dollars	
bid 8 3/8	offer 8 1/2

6 months U.S. dollars	
bid 8 5/8	offer 8 3/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	11⅜-11½	7⅝-7¾	7¼-8¼	5¾-6	1¼-2	4¼-4⅜	9½-9⅞	10-15	8-9⅛	8½-8¾	6⅛-6⅜	6-8¼
7 days' notice	11⅜-11½	7⅝-8⅛	8¼-8⅝	5¾-6	1⅝-1⅞	4¼-4⅜	9⅝-9¾	12½-14	8¼-8¾	8⅝-8⅞	6⅛-6⅜	6-6½
Month	11½-11⅝	8⅛-8¼	8⅝-8⅞	5⅞-6⅛	4½-4⅝	4⅝-4¾	9⅝-9¾	10-13	8½-9	8⅞-9⅛	6⅛-6⅜	7⅞-8⅛
Three months	11⅜-11½	8¼-8⅜	9-9¼	5¾-5⅞	4¾-4⅞	4½-4⅝	10-10⅛	12½-13	9¼-9¾	9½-9⅝	6⅜-6⅝	8⅛-8⅜
Six months	11 7/16-11 9/16	8⅜-8½	9⅜-9⅝	5⅞-6	4⅝-4¾	4⅝-4¾	10⅛-10⅜	13-13⅛	9¼-9¾	9⅛-9¼	6⅜-6⅝	8⅞-9⅛
One year	11 7/16-11 9/16	8⅞-9	9⅞-10⅛	5⅞-6	4⅝-4¾	4¾-4⅞	11¼-11½	13¾-14	9⅝-10¼	9⅝-9⅞	6⅜-6⅝	9⅛-9⅜

Asian $ (closing rates in Singapore): Short-term 7 13/16-7 15/16 per cent; seven days 8 1/16-8 3/16 per cent; one month 8 3/16-8 5/16 per cent; three months 8 5/16-8 7/16 per cent; six months 8 9/16-8 11/16 per cent; one year 8 15/16-9 1/16 per cent. Long-term Eurodollars: two years 9½-9⅝ per cent; three years 10⅛-10¼ per cent; four years 10½-10⅝ per cent; five years 10⅝-10⅞ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1985 High	1985 Low
METALS					
Aluminium					
Free Markets c.i.f.	$1025/1045	−5	$1180/1210	$1180/1210	$1025/1055
Antimony					
Free Market 99.6%	$2775/2850	+12.5	$3550/3600	$3075/3150	$2550/2650
Copper-Cash High Grade	£1025.5	−14	£1020.25	£1339	£985
3 months Do. Do.	£1049.25	−11.0	£1038.75	£1331.75	£1016.25
Gold per oz.	$320.75	+0.8	$341	$338.70	$284.75
Lead Cash	£296.5	−5	£307.25	£301.0	£282.5
3 months	£301.5	−0.75	£316.75	£363.5	£288.75
Nickel market c.i.f. 18 Free	211c/231c	−1	311/352c	259/282c	208/228c
Palladium	$98.40	+2.40	$138.00	$129.65	$93.50
Platinum per oz	$315.30	+2.05	$329.70	$342.25	$244.25
Quicksilver (76 lbs)	$280/300	−5	$300/310	$300/310	$280/299
Silver per oz	453.50p	+4.95	665.80p	576.90p	431.75p
3 months per oz	465.90p	+5.15	680.10p	594.90p	443.95p
Tin cash	£9,161	+8.9	£9680	£10,325	£9050.0
3 months	£9,123	+5.5	£9587.5	£10,232.5	£9059.5
Tungsten Ind.	$67.32	—	$87.86	$83.85	$67.32
Wolframe (22.04 lb)	$65/70	—	$80/84	$75/78	$56/60
Zinc cash	£513	−14.5	£593	£857.5	£495.5
3 months	£510.25	−13.25	£594.5	£856	£500.5
Producers	$780/830	—	$940/990	$960	$870/830
GRAINS					
Barley Futures	£104.20x	−0.05	£108.10	£117.40	£96.00
Maize French	£129.50	−6.5	‡	£152.20	£129.50
WHEAT Futures	£104.40x	+0.40	£108.30	£124.95	£96.80
SPICES					
Cloves	$3,850	+250	$4,000	$4,000	$3,600
Pepper white	$4,360	+254	$5,250	$4,570	$3,300
black	$3,570	+50	$2,100	$3,850	$2,000
OILS					
Coconut (Philippines)	$342.5v	+2.5	$1,900	$950	$415
Palm Malayan	$342.5w	−19	$690	$700	$342.5
SEEDS					
Copra (Philippines)	$380v	—	$650	$575	$280
Soyabeans (U.S.)	$214.25	—	$247.5	$255.4	$207.5
OTHER COMMODITIES					
Cocoa Futures Dec.	£1775.5	−11	£1875.5	£2,256.5	£1,557
Coffee Futures Nov.	£1649.0	−50	£2442.5	£2,457	£1487.5
Cotton Index	‡	—	72.95c	71.95c	55.75c
Des. Coconut	£660	—	£1300	£1,250	£740
Gas Oil Fut. Nov.	$240.5	−1.70	$234.75	$240	$208.70
Jute UA SWC grade	$365	−19	$725	$945	$368
Rubber kilo	61p	−1	61p	70p	61p
Sisal No. 3L	$600	—	$520	$670	$510
Sugar (Raw)	$129v	−1	$110.5	$135	$82
Tea (quality) kilo	‡	—	325p	545p	105p
(low med) kilo	108p	—	248p	355p	102p
Wooltops 64s Super	430p kilo	+5	405p kilo	536p kilo	424p kilo

‡ Unquoted. (o) Madagascar. (x) November. (w) October. (v) September-October. (y) October-December.

OIL

Refiner demand firmed prices in most grades. October WTI prices on the Nymex held up well, trading 8c above Thursday's close by 1 pm EDT. However, forward months were trading 7c or more down. In the refined products market there was a firmer tone. The stronger U.S. markets helped increase middle and light products. Heavy fuel increased on good demand and tight supply—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)—Oct.		
Arab Light	27.40-27.50	+0.05
Arab Heavy	25.25-25.35	+0.05
Dubai	26.30-26.35	+0.175
Brent Blend	27.50-27.55	+0.175
W.T.I. (1pm est)	28.05-28.15	+0.20
Forcados (Nigeria)	28.25-28.35	—
Urals (cif NWE)	26.90-27.00*	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	207-209	+1
Gas Oil	247.5-249	+2.25
Heavy fuel oil	140-143	+0
Naphtha	249-251	—

* September.

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or −	Business Done
	$ U.S. per tonne		
Oct	244.75	+2.75	245.50-43.50
Nov	240.50	+1.50	242.50-40.50
Dec	237.70	+1.00	240.50-37.75
Jan	235.75	+1.25	238.00-35.75
Feb	232.75	+0.75	234.75-32.75

Turnover: 1,822 (1,217) lots of 100 tonnes.

GOLD

Gold rose $½ an ounce from Thursday's close in the London bullion market yesterday to finish at $320¾-$321. The metal opened at the same level and traded between a high of $322¼-$322¾ and a low of $320¼-$320¾. Afternoon trading saw gold improve slightly after the dollar had eased on disappointing U.S. economic data.

GOLD BULLION (fine ounce) Sept. 13

Close	$320¾-321	(£239¾-240¼)
Opening	$320¼-321	(£241¾-242¼)
M'n'g fix	$321.75	(£240.381)
Aft'n'n fix	$321.30	(£238.885)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$329¾-330½	(£243-243½)
½ Krug.	$170-170½	(£127¼-127½)
¼ Krug.	$86¾-87¼	(£65-65¼)
1/10 Krug.	$30½-36	(£26½-27)
Mapleleaf	$330¼-330¾	(£247-247½)
New Sov.	$75¾-76½	(£56¾-57¼)
½ New Sov	$46-46½	(£34½-34¾)
Old Sov.	$80½-82	(£60¼-61½)
$20 Eagle	$440-490	(£309-366½)
Noble Plat	$320½-324⅛	(£239½-242½)

MEAT

Month	Yesterday's close	Previous close	Business done
	p. per kilo (deadweight)		
Oct	117.80	114.66	117.8-115.5
Nov	117.40	115.80	117.5-115.5
Feb	105.70	102.90	105.8-103.0
April	104.20	104.30	104.5-104.2
June	103.70	102.70	—
Aug	102.70	101.30	102.7-101.5

Sales: 168 (124) lots of 50 carcases, 3,250 kg.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
Nov	56.80	58.00	57.50-56.80
Feb	69.00	69.50	69.50
Apr	82.50	83.50	83.40-82.50
May	88.40	89.20	87.80

Sales: 277 (458) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterday close	+ or −	Business Done
	£ per tonne		
October	120.5-121.0	−0.25	—
Dec.	121.7-122.1	+0.75	122.0-121.5
Feb	125.2-125.7	+0.15	125.6
Apr	126.3-126.8	+0.15	—
June	127.0-127.5	+0.20	—
August	127.0-129.5	−0.25	—
October	128.8-131.5	−0.25	—

Sales: 25 (260) lots of 20 tonnes.

REVIEW OF THE WEEK

World sugar market upsurge falters

BY RICHARD MOONEY

A NEW tone of caution entered the world sugar market towards the end of this week as traders paused to take stock of the situation following the recent strong rise.

The uptrend was maintained early on with the London daily raws price (LDP) rising to a 21-month high of $140.5 a tonne, $58.50 above the low of two months ago. But the market then went into reverse and the LDP finished the week $1 down on balance at $129 a tonne.

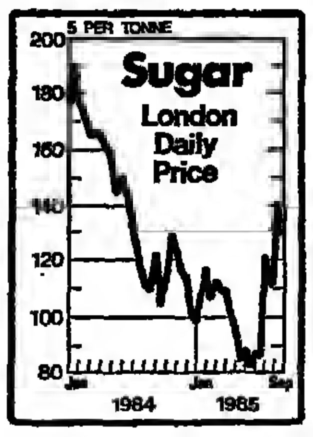
The downturn was seen partly as the technical correction which was to be expected following such a strong rise. But it was also suggested that it reflected a recognition of the possibility that the rise itself could have modified the fundamental supply/demand situation.

On the one hand, dealers pointed out, the higher price would tend to encourage producing countries to release more sugar on to the market. And on the other it might discourage continuation of the consumer restocking which is believed to have played a part in boosting the market.

They noted that Thailand had this week brought forward some contracted shipments which had earlier been delayed, probably because of the low returns then available on the world market.

Another factor arguing for caution has been the improved European weather, which has led to upward revisions in crop forecasts.

Dealers are not expecting a market collapse, however. "There is still an underlying confidence," said one trader yesterday. "We are certainly not expecting to see the lows again." He pointed out that there was still a steady flow of buying interest, particularly from North Africa and the Middle East, and that 1985/86 world consumption was still expected to outstrip production.



There was talk on the New York market that the U.S. Department of Agriculture was about to announce a cut in the sugar import quota to 1m tonnes for 1985/86 from 2.4m for 1984/1985. But London dealers said a cut of this order was already written into current market assessments so there was no price impact.

The other markets were quiet, particularly coffee futures, trading in which was restrained because of uncertainty about the likely outcome of next week's International Coffee Organisation meeting to negotiate the global export quota for the 1985/86 coffee year. Prices tended to take their lead from the New York market and the November position ended £36 down at £1,649.50 a tonne.

Cocoa prices moved in a narrow range with the bearish influence of freer physical supplies in Europe being largely countered by underlying firmness on continuing concern about crop prospects and shipment problems. The December futures position ended the week £10.50 down at £1,776 a tonne.

In the absence of significant fundamental news price movements on the London Metal Exchange mostly reflected currency factors.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	738.5-40	−15.75	—
3 months	761.5-2	−14.75	765/758

Official closing (am): Cash 735-2 (757-.5), three months 757.5-6 (779-.5), settlement 736 (757.5). Final Kerb close: 762-63.

Turnover: 24,425 tonnes.

COPPER

Higher grade	Unoffic'l close	+ or −	High/low
Cash	1023-4	−13	1026/1024
3 months	1048-.5	−11.25	1054/1046

Official closing (am): Cash 1025-6 (1041-2), three months 1049-50 (1068-9), settlement 1026 (1042). Final Kerb close: 1049-50.

Cathodes			
Cash	1001-5	−19.5	1000/998
3 months	1028-30	−14.75	—

Official closing (am): Cash 1000-1 (1015-7), three months 1028-30 (1043-5), settlement 1001 (1017).

Turnover: 60,575 tonnes. U.S. Producer prices 65-69 cents per pound.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or −	
Cash	296-7	−1	297.5
3 months	301-2		302/300

Official closing (am): Cash 297-.5 (304-.5), three months 300.5-1 (304-.5), settlement 297.0 (304.5). Final Kerb close: 301-2.

Turnover: 8,125 tonnes. U.S. Spot: 18.50-20 cents per pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	3500-10	−55	—
3 months	3542-3	−57.5	3560/3525

Official closing (am): Cash 3490-5 (3600-10), three months 3537-40 (3610-20), settlement 3495 (3610). Final Kerb close: 3530-50.

Turnover: 546 tonnes.

TIN

High grade	Unofficial close (p.m.) £ per tonne	+ or −	High/low for day
Cash	9160-2	−41.5	—
3 months	9123-5	−38.5	—

Official closing (am): Cash 9165-7 (9200-5), three months 9124-6 (9168-70), settlement 9167 (9205).

Standard			
Cash	9160-5	+13	9165/9160
3 months	9121-3	+11	9130/9120

ZINC

High grade	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	512-4	−18.5	—
3 months	519-20	−17.25	525/519

Official closing (am): Cash 512-3 (532-3), three months 518.5-20 (537-8), settlement 513 (533).

Turnover: 6,925 tonnes. U.S. Prime Western: 41-41.75 cents per pound.

LME prices supplied by Amalgamated Metal Trading

SILVER

Silver was fixed 5.7p an ounce lower for spot delivery in the London bullion market yesterday at 453.55p. U.S. cent equivalents of the fixing levels were: spot 605.25c, up 7.75c; three-month 617.45c, up 5.05c; six-month 630.5c, up 8.2c; and 12-month 659.1c, up 8.7c. The metal opened at 454-457p (602-605c) and closed at 450-453p (602-605c).

SILVER per troy	Bullion Fixing Price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	453.55p	−5.70	461p	−7.25
3 months	465.05p	−5.85	465.75p	−7.5
6 months	478.40p	−6.05	—	—
12 months	503.35p	−6.10	—	—

LME—Turnover: 84 (124) lots of 10,000 oz.

Three months high 466.5p, low 463.5p, final kerb 462.4.

GRAINS

Mnth	WHEAT Yesterd'ys close	+ or −	BARLEY Yesterd'ys close	+ or −
Sept.	104.00	−0.25	102.60	−0.25
Nov.	104.40	−0.15	104.20	−0.20
Jan.	107.70	−0.20	107.80	−0.35
Mar.	110.70	−0.20	110.80	−0.55
May	113.90	−0.20	113.85	−0.15
July	116.25	−0.45	—	—

Business done—Wheat: Sept 104.30-3.95, Nov 104.70-4.25, Jan 108.00-7.60, Mar 111.00-10.50, May 114.15-3.80, July untraded. Sales: 195 lots of 100 tonnes. Barley: Sept 102.75 only, Nov 104.60-4.20, Jan 108.30-7.80, Mar 111.15-10.80, May 114.10 only. Sales: 429 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dark northern spring no. 1 15 per cent Oct 129, Nov 130.25, Dec 131.25 transhipment east coast. U.S. no. 2 soft red winter Oct 111, Nov 112.75, Dec 113.50. EC Sep 118.00. English feed fob Sep 105.50, Oct 106.50, Oct-Dec 108, Jan-Mar 112-113 buyer/seller. Maize: U.S. no. 3 yellow/French transhipment east coast Oct 129.50. Barley: English feed fob Sep 101.75, Oct 105.50, Oct-Dec 108 sellers, Jan-Mar 112 buyer. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 96.00, E Mids 95.70, N East 96.70, Scotland 98.40. The UK monetary coefficient for the week beginning Monday September 23 (based on HGCA calculations using three days' exchange rates) is expected to remain unchanged.

FREIGHT FUTURES

The Baltic Freight Index was 759.5, up 4.5.

	Close	High/Low	Prev.
Oct.	839/840	840/830	838/840
Jan.	887.5/889	895.0/882	888/890
April	940/942	941/940	942/947
July	868/870	868/867.5	865/867
Oct.	935/955	—	925/872
Jan.	980/1030	—	980/1080
April	1000/1040	—	975/1080
July	930/1000	—	930/1000

Turnover: 101 (126).

COCOA

COCOA	Yesterday's Close £ per tonne	+ or −	Business Done
Sept.	1727-1730	−10.5	1757-1714
Dec.	1775-1777	−12.0	1788-1775
March	1796-1797	−11.0	1809-1785
May	1811-1813	−13.0	1825-1811
July	1823-1825	−11.0	1835-1822
Sept.	1850-1855	−13.0	1864-1850
Dec.	1828-1829	−16.0	1842-1838

Sales: 2,912 (2,319) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for September 13: 104.01 (103.06); five-day average for September 16: 102.57 (102.52).

COFFEE

COFFEE	Yesterday's Close	+ or −	Business Done
Sept.	1815-1820	−0.0	1822-1800
Nov.	1648-1651	−15.5	1665-1644
Jan.	1680-1689	−14.0	1700-1684
March	1720-1724	−12.9	1739-1715
May	1755-1768	−10.0	1765-1750
July	1775-1800	−0.0	1785-1776
Sept.	1800-1820	−7.0	—

Sales: 1,426 (1,560) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for September 12: Comp daily 1979 117.16 (117.37): 15-day average 119.29 (119.51).

SUGAR

LONDON DAILY PRICE—Raw sugar $129.00 (£97.00), down $5.00 (down £6.00) a tonne for September-October delivery. White sugar $174.50, unchanged.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Oct	141.0-142.6	137.0-137.4	145.6-134.6
Dec	145.0-145.8	141.0-141.8	145.4-138.6
Mar	155.0-155.2	150.8-151.6	151.0-149.2
May	157.8-158.2	154.2-154.4	158.8-155.0
Aug	163.0-164.0	158.2-160.4	163.8-160.0
Oct	170.4-171.2	165.4-166.4	168.8-166.4

Sales: 2,063 (2,817) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £200.00 (£206.50) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for September 12: Daily price 5.13 (5.30): 15-day average 4.90 (4.82).

PARIS—(FFr per tonne): Oct 1550-1599, Dec 1546-1560, Mar 1570-1574, May 1606-1616, Aug 1642-1660, Oct 1707-1715.

INDICES

FINANCIAL TIMES

Sep. 12	Sep. 11	M'th ago	Year ago
253.98	253.29	255.66	291.82

(Base: July 1 1952 = 100)

REUTERS

Sep. 13	Sep. 12	M'th ago	Year ago
1755.1	1740.7	1705.8	1865.0

(Base: September 18 1931 = 100)

DOW JONES

Dow Jones	Sept. 10	Sept. 11	Month ago	Year ago
Spot	111.53	111.60	—	125.11
Fut.	113.04	112.57	—	126.06

(Base: December 31 1974 = 100)

RUBBER

PHYSICALS—London closing prices (buyers) for RSS No 1: spot 61.00p (62.50p); October 58.50p (59.00p); November 58.90p (59.00p).

Kuala Lumpur fob price (Malaysia/Singapore cents per kg RSS No 1 182.5 (181.5), SMR 20 147.5 (146.5).

Scottish accountants ease advertising rule

THE council of the Institute of Chartered Accountants of Scotland has decided, in common with the English and Irish institutes, to remove the quarter-page size restriction on advertising in newspapers by members of the institute from October 1.

The Scottish institute's guidelines on advertising were revised last year to permit members to advertise their services subject to a size limitation of one quarter-page in newspapers.

AMERICAN MARKETS

GOLD AND SILVER came under modest selling pressure in response to the decline in the U.S. producer price index, reports Heinold Commodities. Copper firmed in response to a pick-up in the U.S. manufacture of durable goods during August. Aluminium was featureless on a lack of speculative interest. Sugar moved higher on evening up ahead of the U.S. import quota announcement. Reports that unfavourable weather during August had adversely affected the cocoa crop in the Ivory Coast led to scattered buying in Cocoa. Coffee remained featureless as traders awaited the start of the ICO meeting next week. Cotton traded steady with profit-taking noted in response to weak export sales.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
Sept	43.25	43.35	43.25	43.35
Oct	43.55	—	—	43.65
Nov	43.95	—	—	44.00
Dec	44.30	44.40	44.25	44.40
Jan	44.70	44.75	44.70	44.80
March	45.45	45.70	45.45	45.55
May	46.15	—	—	46.25
July	46.85	—	—	46.95
Sept	47.55	—	—	47.65
Jan	48.95	—	—	49.05

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
Sept	2117	2117	2083	2083
Dec	2177	2188	2165	2158
March	2228	2236	2217	2206
May	2248	2250	2239	2225
July	2270	2270	2264	2245
Sept	2285	2285	2270	2248
Dec	2286	2286	2268	2253

COFFEE "C" 37,500 lbs, cents/lbs

	Close	High	Low	Prev
Sept	133.38	134.28	133.30	133.79
Dec	135.60	136.40	135.35	133.77
March	137.10	137.70	136.80	137.15
May	138.58	138.00	137.75	138.33
July	139.00	138.05	138.00	138.75
Sept	140.00	—	—	139.50
Dec	139.50	—	—	139.50

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
Sept	59.90	60.10	59.90	59.70
Oct	60.19	—	—	59.95
Nov	60.40	—	—	60.00
Dec	60.75	61.25	60.60	60.60
Jan	60.85	—	—	60.65
March	61.40	61.80	61.35	61.35
May	61.70	62.00	61.95	61.70
July	62.00	—	—	62.05
Sept	62.30	—	—	62.40
Dec	62.85	—	—	62.95

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
Oct	59.10	59.40	58.62	58.63
Dec	58.35	59.65	58.30	58.45
March	59.35	59.75	59.35	59.50
May	59.85	60.14	59.75	59.85
July	58.80	59.10	58.75	59.05
Oct	53.62	53.75	53.60	53.78
Dec	52.70	52.95	52.70	52.80

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Latest	High	Low	Prev
Oct	28.00	28.19	27.89	28.04
Nov	27.32	27.64	27.21	27.49
Dec	26.90	27.24	26.67	27.01
Jan	26.37	26.87	26.24	26.60
Feb	26.00	26.58	25.95	26.28
March	25.68	26.25	25.58	25.97
April	25.70	25.95	25.80	25.70
May	25.25	25.70	25.25	25.45
June	25.10	—	—	25.20
July	24.90	24.90	24.90	25.00

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Sept	318.7	—	—	320.8
Oct	319.8	324.4	318.1	322.0
Nov	321.8	—	—	325.1
Dec	324.9	328.5	323.3	326.3
Feb	328.4	332.8	328.0	330.7
April	332.7	337.4	333.5	335.0
June	337.5	341.5	338.0	339.5
August	342.5	—	—	344.9
Oct	347.5	350.3	350.0	349.0
Dec	352.5	355.7	355.7	354.0
Feb	357.8	—	—	360.1
April	363.2	—	—	365.5
June	368.9	—	—	371.2

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
Oct	78.15	79.50	77.00	78.60
Nov	78.00	78.40	77.15	78.65
Dec	77.80	79.05	77.20	78.27
Jan	77.50	78.70	77.10	78.00
Feb	76.05	76.90	75.90	76.40
March	73.00	73.60	73.15	73.25
April	70.65	70.70	70.70	70.60
May	[illegible]	[illegible]	[illegible]	[illegible]

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
Sept	138.25	139.00	137.75	137.60
Nov	135.75	138.00	133.55	133.55
Jan	130.70	131.00	128.75	129.30
March	127.60	127.90	126.50	126.95
May	126.00	126.00	125.90	125.15
July	125.50	124.50	124.50	124.80

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Sept	313.8	315.5	315.0	312.3
Oct	314.3	320.9	314.0	312.8
Jan	314.2	319.0	314.9	312.0
April	317.4	321.5	318.0	315.5
July	324.1	325.0	323.0	319.2
Oct	326.1	332.9	326.0	323.2

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Sept	601.9	606.9	601.9	602.0
Oct	603.7	—	—	604.7
Nov	607.7	—	—	609.7
Dec	612.9	619.9	611.9	613.0
Jan	618.4	617.9	617.9	617.5
March	625.1	631.0	624.0	626.3
May	634.1	640.5	636.0	635.8
July	643.8	650.5	645.5	645.9
Sept	653.9	659.0	655.9	656.8
Dec	669.3	676.0	668.5	671.5

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
Oct	5.41	5.46	5.05	5.17
Jan	5.67	5.68	5.30	5.34
March	5.88	6.00	5.60	5.69
May	6.05	6.14	5.77	5.85
July	6.24	6.35	6.00	6.06
Oct	5.63	5.70	5.40	5.48
Jan	6.58	—	—	6.50

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lbs

	Close	High	Low	Prev
Oct	55.05	55.27	53.72	53.85
Dec	58.22	58.45	57.00	57.12
Feb	56.85	57.17	55.95	55.90
April	57.67	58.30	56.86	56.85
June	58.90	59.05	58.15	57.70
Aug	57.50	57.70	57.20	56.50

LIVE HOGS 30,000 lbs, cents/lbs

	Close	High	Low	Prev
Oct	37.15	37.42	36.50	36.75
Dec	39.10	39.40	38.56	38.72
Feb	39.90	40.20	39.30	39.57
April	37.35	37.85	37.12	37.07
June	41.25	41.60	41.10	41.07
July	41.70	41.95	41.57	41.70
Aug	41.67	41.80	41.15	41.30
Oct	38.85	39.10	38.80	38.95
Dec	39.50	39.50	39.50	39.35

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
Sept	223.9	226.0	222.4	224.0
Dec	216.0	220.0	215.4	218.9
March	227.2	230.4	227.0	229.0
May	234.2	236.0	234.0	236.9
July	238.2	240.9	238.0	239.2
Sept	230.2	230.4	230.0	230.0
Dec	228.4	228.5	227.0	228.2

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
Feb	59.35	59.80	58.80	59.19
March	59.52	60.00	59.10	59.35
May	60.52	61.05	60.20	60.47
July	60.90	61.50	60.30	60.70
August	58.60	59.40	58.45	58.60

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Sept	509.0	515.0	509.9	511.0
Nov	506.2	513.0	505.0	508.4
Jan	516.0	522.0	518.0	518.2
March	528.4	533.0	527.9	529.2
May	537.4	543.0	537.4	539.0
July	544.0	548.4	543.4	545.0
Aug	543.0	547.0	542.4	545.0
Sept	538.9	—	—	534.4
Nov	536.4	537.4	534.0	534.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Sept	126.0	130.0	126.7	128.8
Oct	127.0	131.1	127.0	129.7
Dec	132.1	134.8	131.0	133.0
Jan	133.7	136.7	133.0	135.1
March	136.5	139.9	135.5	137.5
May	138.7	139.0	138.0	138.0
July	140.9	142.5	140.0	141.2
Aug	141.3	—	—	141.7
Sept	139.5	—	—	139.8

SOYABEAN OIL 60,000 lbs, cents/lb

	Close	High	Low	Prev
Sept	21.72	21.83	21.51	21.65
Oct	21.12	21.30	21.03	21.14
Dec	21.00	21.18	20.88	20.95
Jan	21.10	21.38	21.10	21.19
March	21.50	21.65	21.40	21.55
May	21.80	21.98	21.75	21.80
July	22.05	22.30	21.96	22.01
Aug	22.15	22.30	22.15	22.15
Sept	22.25	—	—	22.27
Oct	22.32	—	—	22.33

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Sept	278.4	280.5	277.2	280.4
Dec	290.4	293.4	289.9	293.9
March	298.4	300.5	298.2	301.0
May	298.2	298.4	296.0	298.4
July	281.2	281.4	279.2	281.0
Sept	283.4	283.4	283.4	285.0

SPOT PRICES—Chicago loose lard 16.00 (16.50) cents per pound. New York tin 563.0-70.0 (551.0-63.0) cents per pound. Handy and Harman silver bullion 604.5 (603.0) cents per troy ounce.

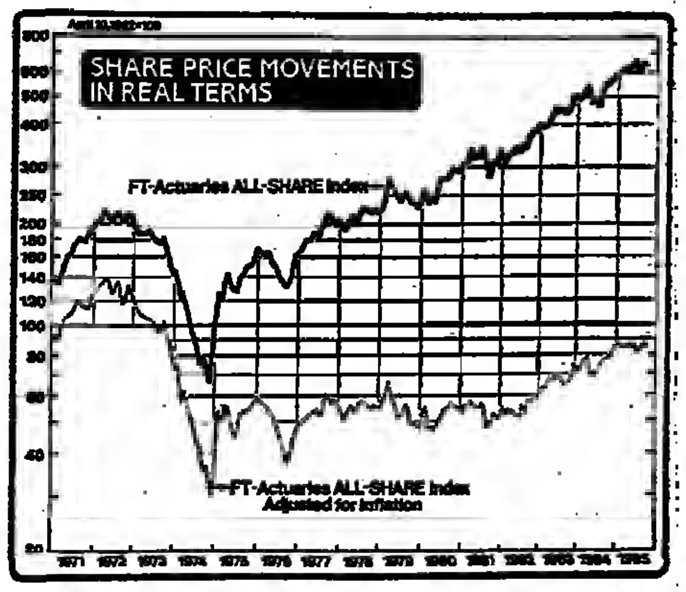
MARKET REPORT

Government securities gain ground as sterling rebounds but internationals drift lower

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Sept 2	Sept 12	Sept 13	Sept 23
Sept 16	Sept 26	Sept 27	Oct 7
Sept 30	Oct 10	Oct 11	Oct 21

* "New-time" dealings may take place from 9.30 am two business days earlier.



Currency influences and profit-taking in some of the recent speculative high-fliers brought the two week London stock exchange trading Account to a drab close yesterday. Government securities, in contrast, made a noteworthy improvement.

International stocks led the downward drift in the equity leaders as sterling made a sustained recovery against the U.S. dolars; weakness in the latter reflected the announcement of statistics which cast doubts about the extent of the recovery in the American economy. A cautious annual statement from the chairman of GEC also left its mark on the highly sensitive Electrical leaders.

Apart from a speculative flurry in Imperial Group, the majority of blue chips showed small losses at the official close. However, scattered buying interest after 3.30 pm when dealings are permitted without penalty for the new Account which starts on Monday left quotations a penny or so above the worst.

The Financial Times Ordinary share index closed 2.1 down at 1011.9 after having recorded a fall of 4.4 at the 3 pm calculation. Over the week, the index showed a loss of 8.9.

Store shares provided one of the few bright areas, underlying sentiment here being helped by broker's favourable circular on Sears. A relatively quiet week on the bid front was enlivened yesterday by Ward White's share exchange or alternative cash bid for Maynards.

Government securities, which have traded cautiously since the announcement of the money supply statistics earlier in the week, gained encouragement from yesterday's rebound in sterling and the announcement of a fall in the August retail price index from 6.9 per cent to 6.2 per cent. Trading conditions were again fairly subdued, but buyers showed more interest than of late. Slightly easier trends in money market enlivened the shorts where gains ranged to ⅛, while long-dated stocks moved ahead by as much as ½ point. Index-linked issues edged up ¼.

Legal and General down

End-Account profit-taking ahead of next Wednesday's interim results left Legal and General 19 down at 665p. Prudential, meanwhile, at 685p, lost 11 of Thursday's gain of 33 following comment on the first-half results. Lloyds Brokers reflected currency influences and the general unfavourable Press comment on Sedgwick's interim results; Sedgwick fell 10 more making a two-day relapse of 33 at 360p, while Willis Faber gave up 12 to 683p. Stewart Wrightson, scheduled to report interim results on Wednesday, lost 10 at 630p.

Reports that the South African Government is likely to abolish "pass laws" helped Barclays improve 5 more to 385p and Standard Chartered move up 6 to 438p.

A quietly mixed Building sector showed firm features in Amec, 5 up at 241p, and BPB Industries, which advanced 11 to 278p while Nottingham Brick rose 7 to 150p. John Laing were much steadier and hardened a few pence to 266p on further consideration of the interim figures. Profit-taking left RM Douglas 2 cheaper at 60p, but the shares retained a week's improvement of 12 following the more than doubled full-year profits. Tarmac put on 4 to 342p ahead of Monday's interim report while Countryside Properties continued to gain ground in a thin market and settled a like amount higher at 282p.

ICI were persistently sold as sterling appreciated against the dollar and ended the day 13 lower at 667p, after 664p. Elsewhere, Anchor Chemical extended their recent advance and put on 10 more to 218p—a rise of 28 since Monday's announcement that the company is acquiring the remaining 50 per cent in Pacific Anchor Chemical Corporation from America's Kay Corporation.

Already a few pence firmer, leading Stores attracted strong, though selective interest after the house close. The tone was set by Sears which attained a new 1985 peak of 113p before settling 4½ up on balance at 112p following a bullish circular from brokers Scrimgeour Vickers. Woolworth, 13 better at 483p continued to rally ahead of next Wednesday's interim results, while double-figure gains were evident in Burton, 505p, and Debenhams, 355p. Combined English, due to reveal first-half figures on September 23, put on 8 to 162p. J. Hepworth were a particularly good market, rising 8 to 228p following the purchase of 104 retail outlets, mainly operating at present under the "Lord John" banner, from Raybeck, 1½ up at 36½p, after a 1985 high of 39p. In contrast, Owen Owen met occasional profit-taking and slipped 15 to 375p, while news of the interim deficit clipped 7 from George Oliver (Footwear) at 323p.

GEC dull

The GEC chairman's warning at the annual general meeting that profits for the first four months of the current year were lower prompted renewed dullness in the highly sensitive Electrical majors. GEC retreated 6 to 164p, while similar sympathetic falls were seen in Thorn EMI, at 381p, and Racal, at 134p. Plessey, a firm market earlier in the week on optimism that the company will secure a U.S. Government order for its Ptarmigan communications system, reacted 4 on profit-taking to 144p, after 142p. British Telecom softened a penny to 199p: the quarterly figures are scheduled for next Thursday. BICC, however, proved resilient and closed a few pence dearer at 221p. Elsewhere, high-technology stocks remained friendless, although Apricot Computers edged forward 5, but still ended 42 down on the week at 78p following the board's warning that current year interim profits will be considerably less than the record £3.8m achieved last year. CML Microsystems fell 15 to 175p and Micro Business Systems declined 7 to 78p.

The cautious statement which accompanied the interim profits prompted aggressive selling of Delta which reacted sharply from an initial firm level of 169p to touch 156p at one stage; buyers appeared at the lower levels and the shares rallied to close a net 4 lower on balance at 160p. Elsewhere in Engineerings, S. W. Wood gave up 2 to 24p following the disappointing results, while Desoutter fell 11 to 185p on further consideration of the half-year figures. Hall, on the other hand, hardened a couple of pence to 124p ahead of Monday's first-half results, while speculative buying lifted Brown and Tawse 6 to 161p.

Foods provided a couple of features. Early attention centred on Maynards which spurted 80 to 415p, a small premium on the share-exchange bid terms from Ward White, unchanged at 308p; after 314p. The latter, which currently controls just over 20 per cent of Maynards, also announced more-than-doubled mid-term profits. Somportex advanced 15½ to 87p amid talk of a "shell" operation in the offing. Tavener Rutledge were marked 4 lower to 48p after the interim loss, while further consideration of the first-half statement left United Biscuits 6 cheaper at 185p.

Bowater lower

Recent speculative favourites in miscellaneous industrials gave ground on end-Account profit-taking. Bowater and Reed International, both strongly rumoured as Hanson Trust bid candidates, lost 8 to 377p and 13 to 702p respectivley. Elsewhere, Morgan Crucible fell 9 to 191p in reaction to the disappointing interim figures, while Sharna Ware dropped 5 to 53p on news of the first-half deficit. Fisons gave up 9 to 353p following nervous offerings ahead of Tuesday's half-year statement and Bridon lost 4 more for a two-day relapse of 22 at 103p on the disappointing mid-term results and bearish statement. Gomme lost 1½ to 44½p as the proposed refund from the staff pension fund was vetoed by the Inland Revenue. Still drawing strength from the profits recovery, Hestair jumped 7 more to 100p, while speculative buying lifted The Time Veneer 4 to 35p and Cannon Street Investments 8 to 58p. Aberfoyle hardened 2 to 39p on cash injection hopes and Bestwood added 15 in a restricted market to 385p for the same reason. DPCE advanced 35 to 425p on further consideration of the results and U.S. contract details.

Jaguar fell 9 to 290p as currency considerations outweighed the favourable Press reception given to the interim statement. Lucas Industries attracted revived speculative attention and advanced 6 more to 386p, after a new peak of 388p, with BTR mentioned as a possible suitor. Kwik-Fit, regarded in some circles as a likely target for Ward White, slipped a few pence to 54p following the latter's bid for Maynards.

An otherwise subdued session in Advertising agencies was enlivened by Geers Gross which attracted late support and finished 7 up at 82p. Trade Promotions hardened 5 more to 100p—a two-day rise of 15—on further consideration of the full-year figures.

Connells Estate Agents came on offer and fell 12 to 135p. Elsewhere in Properties, Berkeley and Hay Hill held the overnight level of 9¾ following news of the acquisition from Sunley of the Northfleet Industrial Estates in Kent for £7m.

In Textiles, British Mohair slumped 23 to 125p following the sharp contraction in first-half earnings. Sirdar, which also announced disappointing annual results on Wednesday, eased 3 for a loss on the week of 15 at 118p. In contrast, Don Brothers Buist, still buoyed by higher full-year profits and proposed scrip issue, improved 7 for a two-day gain of 14 at 235p.

Tobaccos were again mixed. Imps attracted a lively business after lunch to close 8 up at 194p as rumours concerning the long-awaited sale of Howard Johnson revived. Bats, however, remained a relatively depressed market and fell 5 to 278p, after 275p—a decline of 50 over the week following acutely disappointing interim profits.

Financials featured Akroyd and Smithers which attracted a sizeable "call" option business and touched 335p before settling 25 up on balance at 330; the merger negotiations with Mercury Securities, finally 8 dearer at 488p, after 498p, are believed to be nearing completion.

Lasmo up again

Dealers reported another quiet session in most of the leading Oils with the exception of LASMO which were actively traded prior to closing a further 12 up at 280p amid bid rumours and talk of a large stake in the company changing hands. BP, 543p, and Shell, 705p, were little changed on the day but remained sharply lower over the week reflecting recent reports that Saudi Arabia is offering cut-price oil to four U.S. oil groups as well as Japan's Mitsubishi. Burmah dipped to 298p in early trading but rallied to close unaltered on balance at 304p on persistent takeover speculation. Invent Energy edged up ½ to £15 in front of results due next Friday while Bryson Oil and Gas put on 3 more at 88p.

Golds easier

Fluctuations in international currencies continued to have a major impact on mining markets especially South African Gold and related issues.

Golds edged higher in dollar terms, again boosted by the recent political moves made by the South African Government to abolish the "pass laws." The Rand rose sharply against the dollar in the wake of the proposed banning of the pass laws and this encouraged persistent Cape buying of all South African issues. However, sterling prices for Golds were upset by the strong showing by the pound against the dollar and quotations in the UK currency slipped back for much of the session to close with widespread losses.

The Gold Mines index, calculated in sterling terms, lost 6.6 at 317.3 but retained a week's gain of 3.1.

Vaal Reefs proved especially vulnerable among the leading Golds and gave up £1¾ to £52⅝ while losses of around a point were common to Buffels, £20¼, and Western Deep, £24¼.

Egoli Consolidated Mines were outstanding in cheaper priced issues and put on 6 to 66p following the proposal to increase its holding in West Witwatersrand Gold Mines to around 59 per cent.

Gencor highlighted South African Financials and jumped 100 to 750p reflecting the increased interim profits announced after hours on Thursday. De Beers were persistently bought by Johannesburg and Continental operators and settled a further 5 better at 334p.

Among UK-domiciled Financials, Consolidated Gold Fields improved 3 more to 430p—up 20 on the week—in front of the preliminary results expected on Tuesday. Hampton Areas added 5 at 145p following the annual meeting.

Australians were quietly steady. Recently buoyant Terrex Resources opened lower at 34p, but rallied well to close unchanged on the day at 37p, while Paragon Resources, formerly Seltrust Holdings, were a shade off at 14p.

Two stocks featured proceedings in Traded Options yesterday. Imperial Group recorded 1,849 calls reflecting fresh hopes of imminent developments in the Howard Johnson situation. Lasmo, reputedly a target for RTZ, attracted 1,663 calls. Total contracts struck amounted to 8,879.

FINANCIAL TIMES STOCK INDICES

	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 6	year ago
Government Secs	82.94	82.74	82.79	82.72	82.69	82.25	80.39
Fixed Interest	88.33	88.14	88.16	88.13	88.26	88.40	83.29
Ordinary ♥	1011.9	1014.0	1006.6	1006.8	1020.6	1020.8	859.4
Gold Mines	317.3	323.9	309.3	304.1	319.9	314.2	614.0
Ord. Div. Yield	4.71	4.69	4.70	4.69	4.63	4.63	4.87
Earnings, Yld. %(full)	11.54	11.61	11.53	11.62	11.36	11.36	11.69
P/E Ratio (net) (*)	10.73	10.76	10.74	10.73	10.90	10.91	10.37
Total bargains (Est.)	23,746	20,696	21,310	22,430	22,306	22,661	—
Equity turnover £m.	—	370.48	406.33	408.96	386.46	464.99	366.78
Equity bargains	—	16,866	17,498	19,476	20,606	20,177	19,145
Shares traded (ml)	—	169.9	187.3	208.3	197.8	226.3	206.3

♥ 10 am 1016.1. 11 am 1013.8. Noon 1011.9. 1 pm 1010.1. 2 pm 1010.3. 3 pm 1009.6. 4 pm 1011.0.

Day's High 1016.3. Day's Low 1009.3.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activities 1974.

Latest Index 01-246 8026.

* Nil=10.34.

HIGHS AND LOWS

	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.67 (30/7)	78.02 (2/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	88.61 (25/8)	82.17 (2/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.6 (22/1)	911.0 (25/7)	1024.6 (22/1/85)	49.4 (26/6/40)
Gold Mines	536.9 (15/4)	280.1 (29/8)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	Sept. 12	Sept. 11
Daily Gilt Edged Bargains	119.4	122.5
Equities Bargains	109.8	113.4
Value	748.8	810.3
5 day Average Gilt Edged Bargains	126.1	127.6
Equities Bargains	122.6	126.7
Value	822.7	886.1

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 9	Sept 20	Dec 5	Dec 16
Sept 23	Oct 4	Dec 19	Dec 30
Oct 7	Oct 18	Jan 2	Jan 13

For rate indications see end of Unit Trust Service

Stocks favoured for the call included Akroyd and Smithers, Associated Book Publishers, Vosper, Imps, Bairstow Eves, United Guarantee, Energy Capital, Sears, Combined Technologies, Aurora, Oliver Prospecting, Racal, Falcon Resources, English China Clays, Land Investors, BSG International and Petrogen. Puts were transacted in Polly Peck, Edmond, Riley Leisure, Memcom and Imtec. Double options were taken out in Bairstow Eves, Distillers, Wimpey and Haoma Gold.

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
159	F.P.	9/8	66	58	✠ATA Selection 5p	66	.....	bg1.6	2.6	3.4	17.1
87	F.P.	6/9	88	69	✠Aberd'n Steak H. 5p	83	.....	ug2.2	2.0	3.8	16.6
¶¶	F.P.	—	£22	£18	Alex. & Alex. c. $1	£20	−¼	—	—	—	—
§34	F.P.	20/9	41	35	Anglo Utd. Dev.	41	.....	bd1.05	2.1	3.6	18.4
—	F.P.	—	7	6	Bardsey Pfd. Ord.	7	.....	—	—	—	—
170	F.P.	22/8	205	193	Bradstock 5p	203	−2	bg5.25	2.4	3.7	18.2
375	F.P.	10/9	428	303	British Aerospace 50p	378	+11	13.65	3.1	3.5	10.9
185	100	1/11	148	117	Britoil 10p	127	−1	†13.0	3.0	6.6	6.2
‖	F.P.	—	145	140	Business Mort. Tst.	140	.....	u1.61	3.6	1.5	24.0
§80	F.P.	27/9	91	77	✠CCA Galleries 10p	87	.....	bg2.35	2.8	3.5	14.1
‖	F.P.	30/8	100	80	✠CobraEmer'ldMines	83	.....	—	—	—	—
§70	F.P.	20/9	75	68	Conrad Hldgs.	74	.....	bg3.6	2.2	6.8	9.6
§116	F.P.	6/9	128	116	ControlTechniques10p	126	.....	bg2.7	2.7	3.1	15.2
§61	F.P.	—	62	48	✠Ocean Park Hotels	61	.....	—	—	—	—
160	F.P.	26/7	130	96	First Security 10p	130	.....	u3.6	2.6	3.8	12.8
Ir.97	F.P.	26/7	77	68	Green Property Ir.25p	68	.....	12.57%	1.5	3.8	25.7
‖	F.P.	—	123	97	Greenwich Resources	97	−3	—	—	—	—
§20	F.P.	27/9	97	25	✠Israel (Jack L.) 4p	96½	−½	g0.6	2.3	2.7	22.6
§110	F.P.	6/9	112	98	✠Lewmar	112	+2	u3.085	3.0	3.4	13.8
§65	F.P.	30/8	72	68	✠Lysander Pet. 5p	70	.....	—	—	—	—
§44	F.P.	—	64	46	✠Misha'l(J)Design2½p	64	.....	1.0	3.6	2.2	17.8
105	F.P.	4/9	107	87	✠Moss Advertising5p	97	.....	bg2.46	3.0	3.6	13.5
§98	F.P.	6/8	150	102	✠Polypipe 10p	149	−1	b2.9	2.7	2.8	16.7
150	F.P.	6/8	125	90	✠Sapphire Petm. 50p	90	−3	—	—	—	—
§75	F.P.	—	104	74	✠Trilion 10p	90	.....	bg1.1	4.2	1.8	16.7
110	F.P.	30/8	133	117	✠Yellowhammer 5p	133	+3	bg1.6	1.4	1.7	20.4

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price £	+ or −
87.303	£30	—	30⅞	29⅝	Australia 9½% Ln. 2019	30	+⅛
§101.441	£30	—	28½	27⅛	Bank of Greece 10¼% Ln. 2010	27¾	+¼
¶96.456	£25	27/11	28½	26⅝	Brixton Est. 10¾% 1st. Mort. Deb. 2026	26	+⅛
§98.324	£40	—	108⅛	104½	Est. & Gen. Inv. 11¼% 1st Mort. Deb. 2016	105½	.....
**	F.P.	25/10	119	106	Guinness 8¼% Cnv. Uns. Ln. 1996/2001	110	+1
¶100	£10	—	13⅛	13⅛	Eastbourne Water 8¾% Red. Prf. 1995	13½	.....
88.466	£30	24/1	31⅛	29¾	Intl. Bk. for Rec. & Dev. 9½% Ln. 2010	30	+⅜
90.705	F.P.	6/9	95⅛	90⅛	Malaysia 10¼% Ln. 2009	93⅝	+¼
§100	F.P.	—	99¼	84½	✠Memory Comp. 7.6% Cnv. R.Pf 1994/6	92½	.....
—	F.P.	—	100⅛	99⅛	Nationwide 11⅜% Bds. 11/8/86	99⅛	.....
—	F.P.	—	100	99⅛	Do. 11¼% Bds. 1/9/86	99⅛	−⅛
—	F.P.	—	100	99⅛	Do. 11⅛% Bds. 16/9/86	99⅛	−⅛
‖	F.P.	—	103p	101p	Winlrust 8¾% Cnv. Cum. Pref.	102p	.....

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
47	F.P.	—	59	55	Brit. Vending 10p	57	.....
360	F.P.	27/9	418	406	Forshaws Burtonwood	416	.....
89	Nil	—	63pm	35pm	Greenwich Resources	35pm	−3
185	100	25/10	130	99	Hanson Trust	122	.....
18	F.P.	—	19½	17	RTD Group IR 1.75p	17	−1½
420	F.P.	20/9	505	446	TACE 10p	465	.....
250	F.P.	23/9	300	266	✠Thermal Scientific	300	.....

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. r Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment letters or fully paid. ‖‖ Introduction. ✠ Unlisted Securities Market. § Placing price. ‡‡ Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (a).

LEADERS AND LAGGARDS

Telephone Networks	+ 29.44	Banks	+ 8.02
Newspapers, Publishing	+ 29.33	500 Share Index	+ 7.49
Insurance (Life)	+ 27.82	Mechanical Engineering	+ 7.40
Packaging and Paper	+ 26.84	Industrial Group	+ 7.31
Office Equipment	+ 26.77	All-Share Index	+ 7.22
Shipping and Transport	+ 25.72	Building Materials	+ 6.75
Brewers and Distillers	+ 24.91	Health and H'sehold Products	+ 6.03
Stores	+ 24.63	Food Manufacturing	+ 4.94
Metals and Metal Forming	+ 23.75	Merchant Banks	+ 4.65
Motors	+ 21.53	Investment Trust	+ 4.07
Textiles	+ 14.66	Property	+ 0.45
Other Industrial Materials	+ 14.27	Leisure	− 1.38
Other Groups	+ 14.19	Mining Finance	− 4.33
Insurance (Composite)	+ 13.63	Overseas Traders	− 4.61
Consumer Group	+ 11.47	Chemicals	− 4.72
Contracting, Construction	+ 10.94	Capital Goods	− 5.97
Food Retailing	+ 10.55	Electricals	− 8.36
Insurance Brokers	+ 9.12	Tobaccos	− 15.42
Financial Group	+ 6.96	Electronics	− 30.87
Oils	+ 8.59	Gold Mines Index	− 32.37

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (47)

BRITISH FUNDS (3)
Treas 3pc 1990 Treas 2pc IL '90
Treas 2pc IL '88
CORPORATION LOANS (2)
LCC 5½pc '85-87 Do 6¾pc '88-90
BREWERS (1)
Fuller Smith Turnr
BUILDINGS (2)
Countryside Props Persimmon
CHEMICALS (1)
Sola BPD
STORES (6)
Combined Eng Sears
Debenhams Stirling Grp
Raybeck Time Products
ELECTRICALS (1)
Stone Intl
ENGINEERING (7)
Aurora 10p Priest (B.) 8pcPf
Do Prf Ord Senior Eng
Brown & Tawse Weir
Christy Hunt
FOODS (3)
Maynards Somportex
Park Food
INDUSTRIALS (8)
Assoc Heat Services Hestair
Bestwood LOH
Cannon St Invs Renwick
Expamet Intl Ryan Intl
Gomme Hldgs
LEISURE (1)
Pleasurama
MOTORS (1)
Lucas Inds
PAPER (1)
Trade Promotion
PROPERTY (5)
Evans of Leeds Hardanger Prop
Gable House Prop Stock Conversion
10¼pcLn '95-99 Westminster Country
TEXTILES (1)
Don Bros Buist
TRUSTS (2)
City & Com Inc New Throgmorton
MINES (1)
Oakbridge

NEW LOWS (55)

AMERICANS (15)
CANADIANS (1)
Canadian Pacific
BANKS (3)
Banco de Bilbao MCorp
First Pacific Hldgs
BUILDINGS (3)
Cakebread Robey A Tarriff
Phoenix Timber
CHEMICALS (2)
Engelhard Leigh Interests
ELECTRICALS (4)
Circaprint Kode Intl
Druck Xyllyx
ENGINEERING (1)
Black & Decker
INDUSTRIALS (9)
Bridon Myson
Dover Corp Russell (A.)
Eastern Produce Schlumberger
Fergebrook Utd Guarantee
Maxiprint
PAPER (3)
Aldcom Intl Moorgate Grp
Bemrose
PROPERTY (1)
Control Scs
TOBACCOS (1)
BAT Inds
TRUSTS (2)
Baillie Gifford Shin Fledgeling Japan
OILS (5)
Charterhall Petrogen Petroleum
Churchill Energy Warrior Resources
New London Oil
PLANTATIONS (3)
Anglo-Indonesian Williamson Tea
Assam-Dooars
MINES (3)
Meekatharra Tara Expln
Zanlobo

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	96	—	9	202	230	103
Corporations, dom. and Foreign Bonds	29	3	46	49	83	254
Industrials	217	362	896	1,226	1,675	4,484
Financial and Props.	73	108	374	451	492	1,832
Oils	16	35	71	106	143	376
Plantations	3	6	9	14	19	57
Mines	22	70	88	217	222	461
Others	13	136	80	262	407	520
Totals	474	720	1,565	2,527	3,271	8,087

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Christies Intl	252	− 3	Kwik-Fit	54	− 3
Delta Group	160	− 4	LASMO	280	+12
Hestair	100	+ 7	Maynards	415	+80
Imperial Group	194	+ 8	Mercury Secs.	488	+ 8
Intal. Sig and Control	297	− 1	Prudential	685	−11
Jaguar	290	− 9	Raybeck	36½	+ 1½

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Prudential	26	696	+33	Legal and Gen.	18	684	+16
Bowater Inds.	22	345	+ 2	Distillers	17	387	− 3
Cadbury Schw.	21	146	+ 6	Saatchi	17	725	+20
Scott. and New.	21	176	− 5	Imperial Grp.	16	186	+ 4
BAT Inds.	20	283	+ 6	BTR	16	388	+12
Jaguar	20	299	+ 2	ICI	15	680	− 2

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday.

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Distillers	153	387	+15	Britoil	83	128	−13
BAT Inds.	113	283	−37	Scott. and New	83	176	− 1
ICI	103	680	+ 3	Bowater Inds.	78	345	− 7
Lucas Inds.	94	380	+16	BP	77	545	−26
Allied-Lyons	91	280	− 5	Brit. Aerospace	76	378	+ 8
BTR	91	388	+18	Jaguar	73	299	+20

† Partly-paid

STERLING ISSUES BY FOREIGN GOVTS. & INTN. INSTITUTIONS

Asian Dev Bk 10¼pcLn 2009 (Reg) £92⅞ (9/9). 10¾pcLn 2009 (Br) £97⅞
Australia 9½pcLn 2012 (£30 pd) £29 13/16. 11¾pcLn 2015 (Reg) £106½ (10/9)
European Inv Bk 10½pcLn 2004 (Reg) £99. 11pcLn 2002 (Reg) £99½
Finland 11½pcLn 2009 (Reg) £99¼ 100½ (11/9). 11½pcLn 2009 (Br) £104½
Inter-American Dev Bk 9¼pcLn 2015 £91⅛
Intnl Bk Rec Dev 9½pcLn 2010 (£30 pd) £29 11/16 ¾. 11.5pcLn 2003 £107¼
Ireland 12½pcLn 2008 (Reg) £111½ (11/9)
Malaysia 10¼pcLn 2009 (Reg) £93⅛
N Zealand 11¼pc 2008 (Br) £103⅛ (6/9). 11¾pc 2014 (Reg) £105⅛
Spain 11¾pcLn 2010 (Reg) £100⅛
Sweden 11pcLn 2012 (Br) £99½. 13.5pcLn 2010 (Reg) £176⅞ (11/9)
Trinidad Tobago 12¼pcLn 2009 (Reg) £97⅞ (11/9)
Utd Mexican States 15½pcLn 2008 (Reg) £104⅛

CORPORATION & COUNTY

Grtr London 6¾pc 1990-92 £79¼ ½
Birmingham District 11½pc 2019 £105½ (9/9)
Bristol (City) 11½pc 2008 £107 11/16 (6/9)
Grampian Reg 10¾pc 1993 £99 25/32 (6/9)
Islington 12.65pc 2007 £113¼. 12¾pc 1986-87 £199½ (9/9). 14pc 1985-86 £99¼
Kensington, Chelsea 11¼pc 1985-87 £99 13/16
Leeds 13¼pc 2006 £117 ⅛
Manchester 3pc 1928 £23¼ (11/9). 3pc 1941 £24 (6/9)
Newcastle-Upon-Tyne 11¼pc 2017 £90¼
Oldham 12.40pc 2022 £109¼ (10/9)
St Helens 11¼pc 1985 £99 15/16 (11/9)
Salford 5½pc 1986-88 £88⅛
Southend-on-Sea 12pc 1987 £101¼
Southwark 6¾pc 1983-86 £94¾ (11/9). 12½pc 1987 £199½ ¾ (11/9)
Sunderland (Borough) 11¼pc 2008 £107¼ (6/9)
Sunderland Cpn 3pcFnd 0
Sunderland Cpn Annts £18 (11/9)
Swansea (City) 16¼pc 2006 £124½ ⅝ (11/9)

UK PUBLIC BOARDS

Agri Mort Cpn 5½pcDb 1993-95 £68½ (11/9). 6pcDb 1982-87 £99⅛. 6¼pcDb 1992-94 £73. 6½pcDb 1985-90 £83½. 7¼pcDb 1991-93 £81 ½. 9½pcDb 1983-1986 £97¾. 9¾pcDb 1985-87 £96¼. 10¼pcDb 1992-95 £98⅛ ¼ (10/9)
Clyde Port Athy 4pc £24½ (9/9)
Commonwealth Dev Fin 5½pcDb 1983-86 £92¾ (10/9). 7¼pcDb 1984-88 £88½ (6/9)
Grt Ouse Water Athy 5¼pc 1986-88 £84½ ¼ (11/9)
Met Water 3pcA 1963-2000 £40¼ (11/9)
Port London Athy 6½pc 1987-90 £77¼

FOREIGN STOCKS (coupons payable in London)

China 5pcImpRlyGoldLo 1899 £18 (11/9). 5pcImpRly £13
Greece 4pc 1887 (Assd £46 (10/9). 4pc Rentes 1889 (Assd) £46 (10/9). 4pcRl Ln 1902 (Assd) £46 (10/9). 6pcPlkWks Ln 1920 (Assd) £53 (9/9)
Hungary 7½pc £78 (9/9)
Iceland 6½pc 1983-88 £84
Rio De Janeiro Brazil 7pcLn 1827 £25 (9/9)
Spain 4pc £37 (10/9)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12½pcLn 2009 £106½ (11/9)
Bank Greece 10¾pcLn 2010 £27¼
Credit Foncier De France 14¾pcLn 2007 £125¼ ¾. 10¼pcLn 2011, 12, 13, 14 (£25) £27¾ ½ ⅝
Credit National 13½pc 1989 (Reg) £112¾. Do (Br) £112¼ (11/9)
Denmark (Kingdom of) 13pcLn 2005 £113¼
Eaton Finance NV 12½pcLn 2014 £110¼ ½ (6/9)
Electricite de France 12½pcLn 2000 £110 (9/9). 11¾pcLn 2009-12 (Reg) £106⅞ ¾. Do (Br £5,000) £106⅜
Hydro-Quebec 12.75pcLn 2015 £111 (11/9)
Inco 15¾pcLn 2000 £129¼
Nova Scotia (Province of) 11½pcLn 2019 £106¼. 16¼pcLn 2011 £147‡ ½‡ (11/9)
Petroleos Mexicanos 14½pcLn 2006 £84½ (11/9)
Transcanada Pipelines 16½pc 2007 £137 (11/9)

BANKS, DISCOUNT

Bank Ireland 7pcLn 86-91 £85½
Barclays 7½pcLn 86-91 £83¼. 8¼pcLn 86-93 £85¼ 8½. 12pcLn 2010 £107¼‡ ¾‡ (10/9). 16pcLn 2002-07 £137¼
Baring Bros 7pcPf (£1) 57 (10/9)
Cater Allen 5pcPf (£1) 43½‡ ¼‡ (6/9). 4.2pc2ndPf (£1) 51½‡ ½‡ (6/9)
Commercial Bank Wales 13½pcLn 95-97 £113¼ (11/9)
Hambros (£2) £18¾ (9/9). NV (£1) £6¼ (9/9)
Hill Samuel 5pcLn 89-94 £81¼ (11/9)
King Shaxson 3pcPf (£1) 43½‡ (6/9)
Lombard North Central 5pc2ndPf (£1) 42½ 3 (9/9)
Mercury Secs 475 80
Midland 14pcLn 2002-07 £121½
National Westminster 7pcPf (£1) 61½. 9pcLn 1993 £88½ ¾. 12¾pcLn 2004 £111
Rea Bros 60 (6/9)
Royal Bank Scotland 5½pcPf (£1) 52 (9/9)
Schroders 6¼pcLn 97-2002 £82¼ (6/9)
Smith St Aubyn 8pcPf (£1) 45‡ 6‡ (6/9). 9½pc2ndPf (£1) 87 (11/9)
Standard Chartered 12¾pcLn 2002-07 £108¼ (6/9)

BREWERIES

Allied-Lyons 5½pcPf (£1) 51. 7½pcPf (£1) 68½ 9. 3pcDb 85-90 £78½ (9/9). 3¼pc Db 87-97 £58 (9/9). 6¼pcDb 84-89 £84¼. Do 87-92 £77¾ (9/9). 6¼pcDb 88-93 £77¼ (9/9). 7pcDb 82-87 £93 (11/9). 7½pcDb 88-93 £81 (9/9). 11¼pcDb 2009 £108. 5¼pcLn £41½ (10/9). 6¼pcLn £44 6½ (9/9). 6½pcLn £48. 7½pcLn £59. 7¾pcLn 93-98 £75 ¼
Bass 4pcPf (£1) 35½ (10/9). 7pcPf (£1) 81 (9/9). 3¼pcDb 87-92 £78½ (11/9). 6¼pcDb 87-92 £84¾. 10.05pcDb 86-99 £95 (9/9). 7¼pcLn 92-97 £77 ¼
Bass Inv 7¼pcLn 92-97 £76¼ ¾ (10/9)
Bell 7¼pcDb 86-91 £83½ (10/9)
Boddingtons 9½pcLn 2000-05 £70 (6/9). Do Cnv £108 (11/9). Do New £110
Dolmer 6¼pc2ndPf (£1) 109
Cameron 6¼pcDb 88-93 £78½ (9/9)
Distillers 8½pcLn £43. 7¼pcLn 88-93 £61¼. 10.5pcLn 93-98 £94 ½
Everards 5pcPf (£1) 43½‡ 4‡ (6/9)
Greenall Whitley A (5p) 38 (6/9). 8pcPf (£1) 100. 7pcLn £53 (6/9). 6¼pcLn £61 (11/9)
Guinness 7¼pcLn 2001 £74½ 5. 10pc Ln 93-98 £92 (6/9). 8¼pcLn 1996-2001 £109 10
Hardys Hansons 378
Higsons 6½pcLn 2000-05 £60½ (11/9)
Home Brewery 5¼pcPf (£1) 50 3½‡ (9/9)
Imperial 4¼pcDb 82-87 £84 (11/9). 6¼pc 2ndDb 84-89 £80½ (11/9). 7¼pc2ndDb 85-90 £87½. 6pc2ndDb 89-94 £63¼ (10/9). 6½pcLn 2004-09 £61 (10/9). 10½pcLn 90-95 £97 ½ ¾
Macallan-Glenlivet 6¼pcLn 2005 £104 (6/9)
Macdonald Martin A (50p) 710
Mansfield (£1) 333 5
Marston Thompson Evershed 7pcLn 1993-1998 £60 (10/9)
Scottish Newcastle 5½pcPf (£1) 51 ½ (9/9). 7¼pcPf (£1) 70½ (10/9). 6pc1stPf 1984-89 £80 (6/9). 6½pc1stMtDb 1985-1990 £85. 7¼pc1stMtDb 1989-94 £84½ ¼
Seagram Dist 12½pcDb 2012 £114¼ ½ (11/9)
South African 0.2pcPf (R2) 20. 7pcPf (R1) 5 8 (11/9)
Truman 7pcDb 1988-93 £70½ (10/9). 10¼pcDb 1991-96 £94
Vaux Grp 4½pcAPf 42 (9/9). 7¼pcDb 1987-92 £82 (11/9)
Watney Mann Truman Hldgs 4¼pcDb £34½ (9/9). 4½pcDb 1988-93 £60¼ (10/9). 6pc Db 1989-94 £71½ (10/9). 7pcDb 1988-1993 £80 (10/9). 7½pcDb 1987-92 £83 (10/9). 10½pcDb 1990-95 £93½. 5½pc Ln £47½ ¾. 7¼pcLn 1994-99 £71¼ (10/9). 8¼pcLn £56
Webster (Samuel) Sons 4½pcDb 2000 £55 ½
Whitbread 237 8 9½ (11/9). 6pc3rdPf (£1) 53 (11/9). 7pc3rdPf (£1) 62. 6¼pcDb 1986-91 £80¼ (10/9). 6¾pcDb 1984-87 £91½ (11/9). 7¼pcDb 1989-94 £82¼ (6/9). 9¼pcDb 1991-96 £89. 7¼pcLn 1988-91 £82½. 7¼pcLn 1995-99 £74¼. 10½pcLn 2000-05 £95½ (11/9). 3¼pc Ln £44 (11/9)
Whitbread Inv 196

COMMERCIAL, INDUSTRIAL

A—B

AC Cars (5p) 33
AE 8pcLn 1989-94 £77 (6/9)
AWEC 10pcLn 1992 £114½ 5 (11/9)
Albion (20p) 32½
Albright Wilson 7¼pcDb 1985-90 £80¼
Alexanders Hldgs A (10p) 8½ (11/9). 9½pc Pf (£1) 64½ (6/9)
Allied Plant Grp 10pcLn 1985-86 £88 (6/9)
Allied Textile 10pcLn 1993 £160 (11/9)
Amber Day Hldgs 10½pc 1999-2002 (£1) 80
Anderson Strathclyde 8pcLn 1986-91 £81
Anglo Nordic Hldgs 10pcLn 1989 £97½ (9/9)
Argyll Grp Wrnts 100 203 (11/9)
Argyll Stores 6pcLn 1982-87 £88½ 9 (11/9). 6½pcLn 1992-2007 £64 (11/9)
Assoc British Foods 6pcPf (£1) 81. 6½pc Db 1981-88 £98¼ (6/9). 7¼pcDb 1988-1993 £82¼ (10/9). 5¼pcLn 1987-2002 (50p) 27½ (6/9). 7½pcLn 1987-2002 (50p) 33‡ (6/9)
Assoc Dairies Grp 9¼pcPf (£1) 117 20 (6/9)
Assoc Electrical Inds 6¼pcDb 1988-91 £82½
Assoc Fisheries 9¼pcLn 1991-99 £77 (11/9)
Assoc Leisure 7½pcLn 1989-94 £75 (6/9)
Assoc Paper Inds 3.85pcPf (£1) 44½
Aurora 9pcPfd (10p) 36 ½ 7‡ 7 ½ 8‡
Automated Security (Hldgs) 5pcPf (£1) 107 8. 8pcLn 1990-95 £253
Automotive Prods 3.5pcPf (£1) 40½‡ 1‡ (6/9)
Avana Grp (5p) 606 10 2
Avon Rubber 7½pc1stMtDb 1985-90 £86 (11/9)
Ayrshire Metal Prods 62 3

Bat Inds Fltg Rate 1986-90 £103½
BICC 5½pc2ndPf (£1) 47½ (10/9). 6½pc Db 1981-86 £94½ (6/9). 7pcDb 1985-90 £85. 7¼pcDb 1990-95 £81¼
BLMC 6pcLn 1998-2003 £52. 7½pcLn 1987-02 £73½. 8pcLn 1998-2003 £66. 7¾pcLn 1982-87 £88
BOC Grp 4.55pcPf (£1) 54½ (11/9). 2.8pc 2ndPf (£1) 34¼ (6/9). 3.5pc2ndPf 43½ (11/9). 5¼pcDb 1981-86 £93. 6¼pcDb 1985-90 £80¼. 9pcDb 1988 £86¼ (11/9). 9pcDb 1990 £93½ (11/9). 11½pc Db 1992 £104 (10/9). 12¼pcLn 2012-17 £107¼. 6¼pcLn (1975draft) £53¼ ¼ £107¼
BSG Intnl 12½pcLn 1993-98 £103 (9/9)
Babcock Intnl 4pcPf (£1) 33½‡ ¼‡ (6/9)
Bailey (C. H.) B (10p) 75 (6/9)
Baker Intnl ($1) £13½ (10/9)
Banro Inds 5pcPf (£1) 56
Bardsey Pfd (10p) 6½ 7
Barker Dobson 6¼pcLn 1990-95 £63 (10/9)
Barr Wallace Arnold 147 62 6½‡
Barrow Hepburn 7.75pcPf (£1) 60‡ 5½ (9/9)
[illegible]ton Grp 6pcPf (£1) 48½ ½‡ (6/9)
Brazer (C. H.) (Hldgs) 6½pcLn 2000 £122 4 (11/9)
Beecham Grp 6½pcLn 1984-94 £83½
Belgrave Hldgs 7pcPf (£1) 51 (10/9)
Bentalls 5½pcPf (£1) 47½ (10/9)
Bibby (J.) Sons 4.2pcPf (£1) 52 ½ (10/9)
Birmid Qualcast 7½pcLn 1987-92 £78 (11/9)
[illegible] Hutton Hldgs 3½pcPf (£1) 41½ (9/9)

Blackwood Hodge 7½pcPf (£1) 60½ 2 (11/9). 9pcLn 1985-90 £86
Blockleys 8pcPf (50p) 24 (9/9)
Blue Circle Inds 6pcDb 1988-93 £74 (6/9). 7pcDb 1988-93 £79½ (11/9). 9pcDb 1992-97 £86. 10¼pcDb 1994-99 [illegible]
Boosey and Hawkes 6½pc1stPf (£1) 45½ ½ (6/9)
Boots 7¼pcLn 1988-93 £80½
Boulton and Paul 5½pcPf (£1) 40 (10/9)
Bowater Inds 4.35pcPf (£1) 57 8½ 9
Braime (T. F. and J. H.) (Hldgs) A NV 53 4
Bramall (C. D.) 10pcLn 1993-03 £90 (10/9)
Bridport-Gundry 6pcPf (£1) 45½
Bristol and West Hotels 7¼pc1stDb 1987-1992 £78 (9/9)
British-American Tobacco 5pcPf (£1) 46 (8/9). 6pc2ndPf (£1) 55 (11/9)
British Amer Tobacco Inv 10pcLn 1990-95 £90 1. 10½pcLn 1990-95 £98¼ ½ 8½
British Electric Traction 5pcNnPf (£1) 67. 6pcPf (£1) 67. 5pcDb £40½ 1½ (11/9)
British Home Stores 8pcLn 1982 £192 4
British Printing and Com 4.2pcAPf (£1) 42 (11/9). 4.2pcBPf (£1) 46 (10/9). 5.25pcPf (£1) 67½‡ (10/9). 7.5pcNnPf (£1) 74 (6/9). 7.5pcNnPf (£1) 86 8 (11/9)
British Shoe Corp Hldgs 6½pcPf (£1) 57 (6/9). 6½pc3rdPf 56 7. 7pcLn 1985-90 £84½
British Vita 10¼pcDb 1990-95 £94¼ (11/9)
Brooke Bond Grp 5½pcLn 2003-08 £51 (10/9). 7pcLn 2003-08 £57½. 7¼pcLn 2003-08 £72¼
Brown and Jackson (20p) 15
Brown Boveri Kent 5½pcPf (£1) 33½ (11/9). 8pcLn 1988-93 £80½ ½
Brown Bros 9pcLn 1987-92 £88 (10/9)
Brown (John) 5½pcLn 2003 £71¼
Bulgin (A. F.) (5p) 16 (9/9)
Burton Grp Wrntsub 410 (6/9). 7pcLn 1986 £90½ (9/9). 8pcLn 1998-2003 £72 (11/9). 6¼pcLn 1998-2003 £66 (11/9). 8pcLn 1996-2001 £106 10‡ 10 1
Butlin's 7½pc1stDb 1985-90 £85 (11/9)

C—D

CAP Grp New (10p) 72 3 5 (11/9)
Cadbury Schweppes 3½pc1stPf (£1) 44½ (11/9). 8¼pc1stDb 1994-2004 £90½ (10/9). 9pc1stDb 1988-93 £90 ¼
Callyns 18pcPf (£1) 108½
Cakebread Robey (10p) 150 (11/9)
Cantors (20p) 88 (11/9)
Cape Inds 10pcDb 1986-91 £94½ (6/9)
Carclo Eng Grp 10½pcPf (£1) 100 (6/9). 10pcPf (£1) 245 (10/9)
Carrington Viyella 4.55pcPf (£1) 38½. 5.6pcPf (£1) 68½‡ (11/9). 4.25pcDb 1984-89 £74 (9/9). 7pcDb 1984-89 £79 (9/9). 7.75pcLn 1987-92 £78
Cavenham 8½pc1stPf (£1) 49 (6/9). 7pc1stPf (£1) 51½. 7½pc1stPf (£1) 58 (10/9). 10pc1stPf (£1) 106½. 10½pcLn 1992-07 £85¼ (11/9). 10½pcLn 1993-98 £88
Celtic Haven (5p) 96½ 7¼ 8‡
Cement-Roadstone Hldgs 7pcPf (£1) 100.94 (11/9). 7pcAPf (£1) 30 (10/9). 8pcDb 1986-91 £82
Central and Sherwood 10pcPf (£1) 48‡ (10/9)
Centreway Inds 11pcPf (£1) 63 (10/9)
Centreway Tst 11pcPf (£1) 82
Chamberlain Phipps 8pcPf (£1) 51 (6/9)
Channel Tunnel Inv (5p) 170
Charnos 7pcPf (£1) 58½‡ (6/9)
Charringtons Ind Hldgs 8pcLn 1988-93 £58 (11/9). 10¾pcLn 1993-98 £90½ (10/9)
Chloride Grp 7¼pc1stDb 1985-90 £84
Chubb and Son 8pcLn 1992-95 £79
Clarke (T.) (10p) 38 (9/9)
Clyde Blowers 117 20 (11/9)
Coats Patons 4½pcLn 2002-07 £46½ (10/9). 6¾pcLn 2002-07 £62¾. 7¼pcLn 1990-95 £77¼ (11/9)
Cocksedge (Hldgs) 37 6 (11/9)
Combined English Stores Grp 7½pcPf (£1) 58 (6/9). 9½pcLn 1986-91 £87
Control Techniques (10p) 125 (6/9)
Cooks and Watts 9¼pcLn 1987-92 £81 (10/9)
Cookson Grp 7pcPf (£1) 57 (9/9)
Cope Allman Intnl 7½pcLn 1971-90 £87½
Courtaulds 6pc2ndPf (£1) 53½ (11/9). 7¼pcDb 1989-94 £81 (11/9). 8¼pcLn 1994-96 £64¼ ½ ¾. 6½pcLn 1994-96 £72½ ¾. 7¼pcLn 1994-96 £73¼ 6 ¼. 7¼pcLn 2000-05 £70¼ ½ ¾ (11/9)
Courtaulds Clothing 7½pcPf (£1) 58½ (10/9)
Cowan de Groot 10½pcPf (£1) 96½ (9/9)
Cowie (T.) 10½pcPf (£1) 153
Croda World Traders 7pcPf (£1) 59½‡ 60‡ (6/9)
Cronite Grp 5.6pcNnPf 0 (6/9). 14pcDb 1992 £119
Crosby Woodfield 10pcPf (£1) 90 (9/9)
Crown House 7½pcPf (£1) 57
Crowther (John Edward) (Hldgs.) 5½pcPf. (£1) 45½‡ ½‡ (6/9)
Crystalate Hldgs. 8pcPf. (50p) 32. 8½pc Ln 2003 £85 ½. 9¼pcLn 1998-2000 £143 (11/9)

DRG 7¼pcLn 1986-91 £83
Dalgety 4.85pcPf. (£1) 61¼ (10/9)
Davenport Knitwear (10p) 200 (9/9)
Debenhams 6¼pc2ndDb 1990-90 £77½ ¼. 7¼pc2ndDb 1991-96 £63‡ ¾‡ (11/9). 6½pcLn 1986-91 £82. 7¼pcLn 2002-07 £58½ ¾ 9½. 7¼pcLn 2002-07 £73. 11pcLn 1993-98 £450 5 85 (6/9)
Delta Grp. 6pc1stPf. (£1) 52¼‡. 4¼pc 2ndPf. (£1) 39½. 7¼pcDb 1985-90 £87. 10¼pcDb 1995-99 £100¼ (11/9)
Desoutter Bros. (Hldgs.) 6.25pcPf. (£1) 60 (9/9)
Dewhirst (I. J.) (Hldgs.) 9.75pcPf. (£1) 199 (10/9)
Dewhurst and Partner (10p) 296
Dewhurst Dent 7pcLn 1990-2000 £25 (11/9)
Dickie (James) (Drop Forgings) 38 (11/9)
Dominion Intnl. Grp. 98 (10/9). 11¾pcPf (£1) 193 (11/9)
Dunlop Textiles 8½pcPf. (£1) 54½ 6 (11/9).

E—F

EMAP 190 5 7 (10/9)
E.R.F. (Hldgs.) 10pcPf. (£1) 84 (10/9). 8pcLn. 1988-93 £65 (10/9)
Elson and Robbins 4.7pcPf. (£1) 47½‡ ½‡ (6/9)
Elswick-Hopper 8pcPf. 1992-94 (£1) 180 (10/9)
English China Clays 7pcLn. 1998-2003 £68 (10/9). 7½pcLn 1993-98 £74 (6/9)
English Electric 6pcDb 1980-85 £100 (9/9). 7pcDb. 1986-91 £84 (11/9)
Ericsson (L. M.) Ser. B (Reg.) 520
Erskine House 5¼pcLn. 1982-87 £75 (10/9)
European Ferries Grp. 6.75pcPf. (£1) 94½ 5 ½ 6½
Evode Grp 8pcLn 2003-08 £120 (9/9)
Excalibur Jewellery (5p) 9. 11.5pcPf. (£1) 77 80 (6/9)

FKI Electricals 7pcPf. (£1) 177 (10/9)
Fenner (J. H.) (Hldgs.) 3.85pcPf. (£1) 46 ½ (9/9)
Ferranti 3.5pc2ndPf. (£1) 43¼ (9/9)
Fine Art Devpts. 8¼pcLn 1986-91 £82 (6/9)
Fine Spinners Doublers 4pc1stDb £83 (9/9)
Finlay (James) 4.2pc1stPf. (£1) 48 (10/9). 5pc2ndPf. (£1) 60‡ (9/9)
Fisher (Albert) Grp. 7pcPf. (£1) 230
Fisons 5¼pcLn. 2004-09 £58 (9/9)
Fitch Lovell 6½pcPf. (£1) 57½‡ ½‡ (6/9)
Fobel Intnl. 8pcLn. 1988-95 £73 (6/9)
Fogarty 10½pcPf. (£1) 107
Folkes Grp. (5p) 28 ½
Ford Intnl. Capital 6pcLn. 1981-87 £104 (11/9). 7¼pcLn. 1980-90 £142½
Fortnum and Mason 7pcPf. (£1) 58
Foseco Minsep 8¼pc2ndPf. 123 (11/9). 10pcLn. 1990-95 £120 (11/9)
Francis Industries 9pcLn. 1994-99 £79 (6/9)
Futura Hldgs. 240. 7pcPf. (£1) 48 52

G—H

GEI Intnl. 10pcLn. 1987-92 £87 (9/9)
G.R. (Hldgs.) 10½pc2ndPf. (£1) 110 ½ (9/9)
General Elec. 7¼pcLn. 1987-92 £80¼ (11/9). 7¾pcLn. 1988-93 £80½ (11/9)
General Motors 7¾pcLn. 1987-92 £81 (10/9)
Gestetner Hldgs. 108 9‡ 9 11‡. Do. Ord. 109 (9/9). 10pcLn. 1990-95 £96½ 8
Glaxo Grp. 6½pcLn. 1985-95 (50p) 36 (11/9). 7¾pcLn. 1985-95 (50p) 40½
Glynwed Intnl. 7¼pcPf. (£1) 65 ¾. 10¼pc Ln. 1994-99 (50p) 40½
Gnome Photographic Prods. (10p) 105 (11/9)
Goodwin (10p) 14
Grand Met. 4½pcPf. (£1) 44‡. 6pcPf. (£1) 44 (9/9). 6¼pcPf. (£1) 55 (11/9). 7½pcPf. (£1) 99 (10/9). 10pcLn. 1991-1998 £91 ¼ (11/9)
Great Universal Stores 5½pcLn. £45½ ¼. 6½pcLn. (£50) (11/9). 8¼pcLn. 1993-98 £80½
Greenfield Slacks 10pcPf. (£1) 55½ 6 (10/9)
Grovebell Grp. 9pcPf. (£1) 65 (9/9)
Guest Keen and Nettlefolds (UK) 10½pc Db. 1990-95 £98¼

Hall Engrng. (Hldgs.) 5.55pcPf. (£1) 65 (6/9)
Hanimex ($A.025) 47 (10/9)
Hanson Tst. 5.75pcPf. (£1) 101 ¼ 2 ½ 3
Harrisons and Crosfield 6½pcPf. (£1) 56½ (10/9)
Hawker Siddeley Grp. 5½pcPf. (£1) 47. 7¼pcDb. 1987-92 £83¼ (11/9). 8¼pc Db. 1987-92 £91¼ (11/9)
Heath (Samuel) Sons (50p) 440 (9/9)
Henlys 6¼pcLn. £62½
Hepworth Ceramic Hldgs. 7¼pcDb. 1988-1993 £83 (10/9)
Hepworth (J.) Son 10pcBPf. (50p) 41 (11/9). 7¼pc1stDb. 1987-92 £82½ (10/9)
Hewitt (J.) Son (Fenton) 10pcPf. (£1) 96
Higgs and Hill 7pcPf. (£1) 58½‡ (9/9). 8pcLn. 1989-94 £75½ (9/9)
High Gosforth Park (£1) 880‡ 95‡ (9/9)
Hoechst Ag (Dm50) £221
Horne Bros. 7¼pcLn. 1995-2099 £68¼ (6/9)
House of Fraser 4½pcPf. (£1) 40 (9/9). 6pcLn. 1993-98 £64. 5¼pcLn. 1993-98 £78¼ (11/9)
Howard Wyndham (5p) 60 6 (10/9). 18pcLn 1976-91 £97
Humphries Hldgs 26 (9/9)
Hunslet (Hldgs) 200 2 (6/9)
Hunting Assoc Indnsts Dfd 205 (11/9). 9½pcLn 2003-08 £118 7

I—J—K

IMI 7¼pcLn 1986-91 £91½
IMI 7¼pcLn 1986-91 £81½. 7¾pcLn 1988-93 £81½ (10/9). 8pcLn 1988-90 £88½ 8¼ (10/9)
Illingworth Morris 6¼pc2ndPf (£1) 62½ (9/9)
ICI 5½pcLn 1994-2004 £57. 7¼pcLn 1986-91 £84½ ¾ 5. 8pcLn 1988-93 £84½ ¼ 5 ¼ ½. 10¼pcLn 1991-96 £98¼ 9¼
Imperial Cold Storage Supply (R0.25) 107 (9/9)
Imperial Group 8½pcLn 1982-85 £101½ (10/9). 6.9pcLn 2004-09 £66¼. 7.5pc Ln 2004-09 £70½ (11/9). 10.5pcLn 1990-95 £99 ¼. 8pcLn 1985-90 £90¼
Insight Gp 1pcPf (£1) 385 7½‡ 93‡
IBM ($1.25) $128 (9/9)
Intnl Standard Elec 5½pc Stlg Ln 1979-1989 £82 (9/9)

Jackson (W.) 7¼pcPf (£1) 61½ (11/9)
Jamesons Chocolates (10p) 78 (11/9)
Johnson Firth Brown 11.05pcPf (£1) 110. 11pcLn 1993-98 £80½
Johnson Gp Cleaners 9pcPf (£1) 80 (10/9)
Johnson Matthey 8pcPf (£1) 200
Jones (A.) 8½pcPf (£1) 61

Kynoch (G. G.) 110

L—M

LRC Intnl 10¼pcLn 1990-95 £80½
Ladbroke Gp Wts (Sers 8) 236 (10/9). 8pcLn 1990-92 £84½
Laing (John) A Non-vtg 260 1 2 4 5 3 9 70 1
Laird Gp 8pcLn 1988-93 £74½
Lamont Hldgs 6pcPf (50p) 21 (11/9)
Laporte Industs (Hldgs) 5½pc2ndPf (£1) 45½ (10/9). 6pcDb 1993-98 £76¼. 10¼pcDb 1994-99 £93 ¼ (11/9)
Latham (J) 8pcPf (£1) 92
Laurence Scott 8¼pcDb 1985-90 £77‡ (6/9)
Lewis (J) 5pc1stPf (£1) 44¾ (6/9)
Lewis (J) Partnership 5pcPf (£1) 44½. 7½pcPf (£1) 64½
Lewis's Invest Tst 8½pcDb 1985-90 £81½ ¾
Lex Service 6¼pcPf (£1) 56 (11/9)
Lilefaro Intnl 6.25pcPf (£1) 96
Linread 8pcLn 1987-92 £73
Lister 5pcPf (£1) 44 (10/9)
Lloyd (F. H.) Hldgs 7¼pcLn 1981-87 £92 4¼ ½ (10/9)
London Midland Industrials 5pcPf (£1) 43½‡ ½‡ (6/9)

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's *Stock Exchange Official List and should not be reproduced.*

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, *denominations are 25p and prices are in pence.* The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's *highest and lowest dealing prices.*

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given *with the relevant date.*

‡ Bargains at special prices. ⊕ Bargains done the previous day. △ Bargains done with non-member or executed in overseas markets.

London Cremation 10pcPf (£1) 78
Lonrho 7¼pc1stDb 1986-91 £82. 12½pc 2ndDb 1985-90 £101½ (10/9)
Lucas Industs 7¼pcLn 1983-88 £91¼ (11/9). 10½pcLn 1992-97 £97½
MK Electric Gp 7½pcLn 1986-91 £88
MY Dart Dfd (10p) 33 4 5 (9/9)
McCarthy Stone 7pcLn 1999-2004 £117
Magnet Southerns 5.25pcPf (£1) 72
Manganese Bronze Hldgs 8¼pcPf (£1) 64 (9/9)
Manchr National 10½pcPf (£1) 86 (6/9)
Maple (Hldgs) 10½pcLn 1998-2002 £97½
Marley 8½pcPf (£1) 53 (9/9)
Marshall (T) (Loxley) 78. 7pcPf (£1) [illegible] (6/9)
Massey-Ferguson Hldgs 7¾pcDb 1987-92
[illegible] Leisure 7pc1stDb 1985-90 £84½
[illegible] (J) 9pcPf (£1) 108
[illegible] 5.8pc2ndPf (£1) 35½. 10½pc Ln 1992-97 £98 ¼ ¾
[illegible] Closures Gp 5pcPf (£1) 49 (6/9)
Millfields Investr 7pcPf (£1) 90½ ¼ (8/9)
Mitchell Cotts 10pcLn 1990-95 £102 (11/9)
Monsanto 5pcLn 1992-97 £60 (10/9). 6¼pcLn 1992-97 £67 (11/9). 5pcLn 1984-88 £90 (11/9)
Morgan Crucible 9½pcDb 1995-2000 £88 (10/9)
Moss Bros (20p) 460 8

N—O—P

NCR 8½pcLn 1993-98 £77 (10/9)
NSS Newsagents 10pcLn 1990-2003 £148 (10/9)
Neway Gp 5pcPf (£1) 36½ (11/9)
Newman Industs 10¼pcPf (£1) (Registered) 99½. 10½pcLn 1996-08 £77½ (10/9)
News Intnl 7pc1stPf (£1) 56 (9/9)
Noble Land (10p) 30
Normans Gp 9¼pcLn 1999-2004 £114. 15pcLn 1988-91 £450 5 (9/9)
Norsk Data AS Class B (Non-vtg) (NK20) £34
North British Steel Gp (Hldgs) 12½ 3
North (J) 7½pcLn 1987-92 £80 (11/9)
Northern Engineering Industs 3pcPf (£1) 38 (9/9). 5.375pcPf (£1) 63 6½ ½ ½ (9/9). 7pcLn 2000-05 £68 (9/9)
Northern Foods 7¼pcDb 1985-90 £86 (6/9)
Oldacre Hldgs (20p) 75 7 (11/9)
Oliver (G) (Footwear) 350 ½ 4 5 (11/9)
Osborn (S) 7¼pcDb 1993-98 £73½ (9/9)
Owen Owen Ln 1986-91 £372 (11/9)
Parker Knoll 8pcDb 1989-94 £83½
Parkland Textile (Hldgs) 107 (9/9). 3.15pc Pf (£1) 35½ 8½ (6/9)
Parrish (J.T.) 450
Paterson Zochonis 10pcPf (£1) 120½ (10/9)
Pauls 6¼pcDb 1985-90 £86½ (9/9)
Pavilion Leisure Hldgs (10p) 81 (11/9)
Pearson 3½pcPf (£1) 43½ ¾ (6/9). 4pc Ln 2001-05 £43¼ 4¼ (6/9). 5½pc Ln 1985-93 £85 (9/9). 8¼pcLn 1988-93 £70 1¼ (9/9). 8pcLn 1986-93 £80½ (10/9). 8½pcLn 1988-93 £80 (9/9). 10½pcLn 2001-05 £98 (10/9). 10½pc Ln 1993-98 £185
Pentos Dfd (20p) 90 (6/9). 4½pcPf (£1) 33 (11/9). 13½pcLn 1990 (Series A) £110 (9/9)
Pittard Gp 9½pcPf (£1) 100 (9/9)
Plessey 7¼pcDb 1993-97 £77 ⅛
Portals Hldgs 9½pcLn 1994-99 £143 (11/9)
Powell Duffryn 4¾pcPf (50p) 20
Pratt (F.) Eng'g Corpn 7¼pcLn 1987-93 £73 (9/9)
Press Tools (10p) 59 (11/9)

Q—R—S

Queens Moat Houses 10½pcLn 1989-91 £338 (10/9)
Quick (H. and J.) 10pcPf (£1) 90 (6/9)
R.E.A. Hldgs 9pcPf (£1) 95 (9/9). 12pc Ln 2000 £80
RMC Group 7pcPf (£1) 54½ ¾ (6/9)
Radio Rentals (Hldgs) 8¼pcLn 1983-88 £85 (9/9)
Rank Organisation 6¼pcPf (£1) 50. 5½pc Ln 1990-95 £63 (6/9). 8pcLn 1988-93 £83½. 10½pcLn 1997-2002 £90 4 ½
Ranks Hovis McDougall 6pcAPf (£1) 53½. 8pcBPf (£1) 52½ (9/9). 6¼pcLn 1985-88 £88. 6¼pcLn 1983-88 £88½. 7¾pc Ln 1981-88 £97½ (11/9). 8¼pcLn 1990-94 £82 ¾. 8¾pcLn) 1991-95 £81¼ 3 4¼
Ratcliffs (F.S.) Industries 60 (10/9)
Ratcliffs (Great Bridge) 6pcPf (£1) 44½ (9/9)
Raybeck Wts 7½ (11/9). 10¼pcPf (£1) 78
Readicut Intntl 6pcPf (50p) 31 (9/9). 5¼pcPf (£1) 48 9½ (8/9). 9¾pcLn 1986-93 £80
Reckitt Colman 5pcPf (£1) 48½ (11/9). 6¼pcDb 1985-90 £85½ (9/9)
Redfearn National Glass 7pcPf (£1) 41 (9/9)
Reed (Austin) Gp 203 (11/9)
Reed Intntl 4½pcPf (£1) 40 (9/9). 5½pc Pf (£1) 50½ ½. 7¼pcDb 1987-92 £82 (6/9). 7¼pcDb 1990-95 £77½ (9/9). 5¼pcLn £45 (11/9). 7pcLn 1987-92 £77. 7½pcLn £88½. 7½pcLn 1996-2001 £75 ¼ (11/9). 10pcLn 2004-09 £90 ½
Reed Publishing Hldgs 6½pcDb 1983-88 £91. 4½pcLn 2004-09 £40½ (11/9). 9pcLn 1999-2004 £80½ 1½
Relyon Gp 7¾pcLn 1986-91 £79 (10/9)
Renold 8pcDb 1991-96 £74 ½ (10/9)
Rexmore 13pcPf (1991-92) (£1) 115 (9/9)
Robertson Food 10½pcDb 1992-97 £97½ (11/9)
Rockware Gp 7.7pcPf (£1) 161½ 20 2½. 6pcLn 1995-99 £70½ (10/9)
Ropner 11½pcPf (£1) 133
Rowntree Mackintosh Wrts £290
Rugby Portland Cement 6pcLn 1983-98 £66. 7¼pcLn 1993-98 £76½ (11/9)
STC Intntl Computers 6pcDb 1983-88 £87½. 6¼pcDb 1981-86 £95¼
Saatchi Saatchi 6pcLn 2015 £122 4 (9/9)
Sainsbury (J.) 6½pcDb 1988-93 £80¾ (11/9). 7½pcDb 1987-92 £81¼ (6/9). 8pcLn £64½
Salts (Saltaire) 4½pcPf (£1) 35½ ¾ (6/9). 7pcPf (50p) 28½ ½ (6/9)
Salvesen (Christian) 136 7 8 9 40
Samuel (H.) 4.7pcPf (£1) 54 (10/9)
Savoy Hotel A (50p) £95 8 (10/9)
Sears A Pf (£1) 80½ (9/9). 13½pcPf (£1) 105½ ¾ (9/9). 7¼pcLn 1992-97 £74 6½
Sears Eng'g Hldgs 8½pcDb 1987-92 £85½ ¾ (11/9)
Senior Eng'g Gp 9.5pcLn 1991-96 £81 (10/9)
Shaw Carpets 5.8pcPf (£1) 56½ ¾ (9/9)
Sidlaw Gp 7½pcLn 2003-08 £63 (11/9)
Simon Eng'g 8pcPf (£1) 40 (11/9)
Simpson (S.) 360 (6/9)
600 Group 8¼pcLn 1987-92 £83 (6/9)
Smith (John) (Field Head) 5½pcPf (£1) 39½ ½ (6/9)
Smith (W.H.) Son (Hldgs) B (10p) 47 (11/9). 6pcDb 1987-93 £88½. 5¼pc Ln £41½ (10/9)
Smiths Industries 7½pcDb 1983-88 £91 (11/9)
Smurfit (Jefferson) Gp 10½pcLn 1975-85 £77 (11/9)
Sommerville (William) Son 190
Spillers 7½pcDb 1984-89 £86¼ 5 (10/9)
Spong Hldgs (5p) 19½
Stag Furniture 10pcPf (£1) 107 (6/9)
Staveley Ind 5¼pcPf (£1) 45½ (9/9). 7½pcLn 1988-91 £81. 7½pcLn 1986-93 £77¼ (9/9)
Steel Brothers 5.25pc2ndPf (£1) 56½ ½ (6/9). 5.8pc3rdPf (£1) 63 (9/9)
Steetley 8¼pcDb 1985-90 £82½ (9/9)
Stoddard (10p) 14 (10/9). 4pcPf (£1) 32 (6/9). 10pcCnvPf (£1) 115 (11/9)
Stone Int (20p) 170 2 3
Stonehill Hldgs 10½pcPf (£1) 98 (10/9)
Stroud Riley Drummond 8pcPf (£1) 63½ ½ (8/9)
Sunlight Service Gp 8¼pcPf (£1) 68 (5/9)
Suter Dfd (5p) 137
Swan (John) 135 (8/9)
Symonds Eng (5p) 14½
TI Grp 5.8pcLn 1989-94 £68¼ (11/9). 7.7pcLn 1989-94 £77 ¼ (10/9). 9pc Ln 1989-94 £84½ (9/9)

T—U—V

Talbot Motor 5½pcDb 1984-89 £82½ (9/9)
Tarmac 8¼pcLn 1990-98 £84¼ (9/9)
Tate and Lyle 5½pcDb 1980-85 £99½ (11/9). 7¾pcDb 1989-94 £77 (9/9). 6¼pcLn 1985-90 £80. 7½pcLn 2003-08 £64¼ ½ 8 (10/9). 10¾pcLn 2003-08 £89½ (11/9). 13pcCnvLn 1994-99 £160 (11/9)
Taylor Woodrow 7¼pcLn 1987-90 £85½ (10/9)
Television South 10pcCnvLn 1997 £113 (10/9)
Thomson Org 4.72pc1stPf (£1) 58 (11/9). 5.83pcPf (£1) 71. 21.7pcPf 84½⊕. 7¼pc Ln 1987-92 £70 (9/9)
Thorn EMI 5.5pcPf (£1) 44 (9/9). 5pcLn 2004-09 £50¼. 8¼pcLn 1983-88 £86½ (11/9). 7¼pcLn 1989-92 £83½⊕. 7¾pc Ln 2004-09 £72½ 3
Tilling (Thos) 8.25pcPf (£1) 67 (9/9). 8pcDb 1985-90 £87½ ¾ (6/9). 5½pcLn 1989-94 £85¼
Tomkins (F.H.) 9¼pcCnvLn 1994 £200.
Tootal Grp 5pcPf (£1) 43 (11/9). 6¼pc Db 1985-90 £82½ (11/9). 7¼pcDb 1985-90 £86¼ 7 (11/9). 7¼pcLn 1989-94 £75 6
Towles (10p) 85 50. ANnV (10p) 65
Trafalgar House 7pcDb (£1) 59½ 61 (9/9). 9¼pcLn 2000-05 £83¼ 4 (11/9). 10¼pcLn 2001-06 £93
Transport Dev Grp 12½pcLn 2008 £109
Trinity Ist (50p) 256. 5pcPf (£1) 38 ½ (11/9)
Trusthouse Forte 6.25pc1stMtgDb 1985-90 £84 (10/9). 10.5pcMtgDb 1991-96 £99½. 9.1pcLn 1995-2000 £80
Turner and Newall 8pcMtgDb 1987-92 £82¾ (11/9). 10.1pcMtgDb 1990-95 £91 (6/9). 11¼pcMtgDb 1995-2000 £105
Unicorn Ind 10pcLn 1989-94 £91¼
Unigate 4½pcPf (£1) 37½ (10/9). 5¼pc Db 1983-88 £85½ (10/9). 7¼pcDb 1988-91 £85½ (10/9). 6pcLn 1991-96 £58 (9/9). 8½pcLn 1991-96 £70½ 1. 6½pcLn 1993-97 £87 (9/9)
Unilever 7pc1stCmPf (£1) 64 (10/9). 5¼pcLn 1991-2006 £55 (10/9). 7¾pcLn 1991-2006 £73½ ¾ 4 ½
Unilever 4pcPf (Fl12) 30 (10/9)
Union Inter 6pcPf (£1) 45. 7pcPf (£1) 54 6 (11/9)
United Biscuits Wts 59 62 3 4. 8pcDb 1993-98 £81. 5¼pcLn 2003-08 £52 (9/9)
Upton (E) 34 6 (10/9)
Vantona Viyella 4.9pcPf (£1) 59½ (6/9)
Vickers 5pcPf (£1) 41½ (11/9). 5pcPf (£1) 59 60½ (11/9)
Victoria Carpet 44½ (9/9)

W—Y—Z

Waddington (John) 6pcPf (£1) 50½ (9/9)
Wade Potteries 10pcPf (£1) 90½ (10/9)
Walker and Staff (5p) 34. 9pcLn 1988 £81½
Walker Crosweller 7¼pcDb 1992-97 £79½ 80½ (10/9)
Walker (J.D.) 209
Warehouse Grp 370 80
Waterford Glass 11¼pcLn 1976-95 £70 (6/9)
Waverley Cameron 157 60. 6pcPf (£1) 40 4
Weir Grp 10pcPf (£1) 113½ (11/9)
Western Motor ANnV 50 (10/9)
Westland 6pcDb 1983-88 £85½⊕. 7¾pc Db 1987-92 £83. 12¾pcDb 2008 £101¼
Westwood Dawes B (12½p) 33 (8/9)
Whitecroft 4.1pcPf (£1) 49½ (11/9)
Whittingham (Wm) 6pcLn 1992-97 £75½ ½ (10/9)
Whitworth and Mitchell Tx 7½pcLn 1994-99 £62 (9/9)
Wigfall (Henry) Son 6¼pcLn 1994-99 £56 (11/9)
Williams Hldgs 10½pcPf (£1) 112½
Winterbotham Strachan Playne 6pcPf (£1) 41 (10/9)
Wire Plastic Prods (10p) 150½ 5
Woodhead (Jonas) Sons 6pcPf (1964-2004) (£1) 43 ½ (9/9)
Woolworth Hldgs 14pcLn 1987-89 £107¼ 8. 8½pcCnvLn 2000 £116½ 9
York Trailer Hldgs 10pcPf (£1) 141
Yorkshire Chemicals 5pcPf (£1) 43½ ½ (6/9). 12½pcCnvLn 1987-93 £108 (9/9)

FINANCIAL TRUSTS

Akroyd Smithers 303 6 10 ½ 3½. Do CnvPf 299 8 313½
Armour Tst 10½pcLn 1991-96 £78
Australian Agricultural (A$0.50) 260 (10/9)
Baillie Gifford Technology Wts sub Ord 33 (10/9)
Berkeley Technology ($0.05) 103 (11/9)
Birmingham Dist Inv Tst 4½pcPf (£1) 37 (9/9)
Britannia Arrow Hldgs Wts Sub Ord 30 (10/9). 8¼pcPf (£1) 60½ (11/9)
Business Mortgages Tst 138 (11/9)
Daily Mail Gen Tst (50p) £12½ 7 ¾ 5. 5pcPf (50p) 19½
Exploration (5p) 71 2 (10/9)
F & C Enterprise Tst Ser B Wts sub Ord 8 (10/9)
First National Fin Cpn 9½pcLn 1992 £88½
First National Secs (Hldgs) 13½pcCnvLn 1987 £335 (11/9)
Goode Durrant & Murray Gp 3.5pcPf (50p) 19½⊕
Hambro Tst Pf (£1) 51½ ½ 2 (6/9)
Hunting Gp 4.2pcPf (£1) 46
Inchcape 9½pcPf 1990-92 (£1) 79 (9/9). 8pcLn 1987-90 £85½ 6½ 7¼. 12½pc Ln 1993-99 £103¼ ½ ¾
Kellock Tst VarRateCnvPf (5p) 32
Mercantile House Hldgs VarRateLnNts 1984-89 £103 (10/9)
Murray Ventures Wts sub Ord 39 (11/9)
Rothschild (J.) Hldgs Wts sub Ord 39 40
Ship Mort Fin 8pcDb 1991-93 £81½ (6/9)
Stewart Enterprise Wts sub Ord 70 (6/9)
Stock Exchange 7¼pcDb 1990-95 £77½ (11/9)
Utd Computer Tech Hldgs Wts sub Ord 15

INSURANCE

Bradstock Gp (5p) 198 200 2
General Acc Fire Life Ass Cpn 7¼pcLn 1987-92 £82. 7¼pcLn 1992-97 £80
Guardian Royal Exc Ass 7pcPf (£1) 72½. 7pcLn 1986-91 £81½ ¾ 2½
Sun Alliance London Ins 6½pcLn 1980-83 £99¼

INVESTMENT TRUSTS

Ailsa 5pcPf £48 (9/9)
Alliance Tst 4pcPf £33½ 4 (10/9). 4½pc Pf £35 (10/9)
Anglo-American Secs Cpn 4pcCnvLn 1998 £255 (6/9)
Atlantic Assets Tst 5pcPf (£1) 40
Baillie Gifford Japan Tst Wts sub Ord 155 (9/9)
Baillie Gifford Shin Nippon Wts sub Ord 17 8½
Bankers 3.5pcPf £44½
Border Southern Stockhldrs Tst 5pcPf (£1) 43 (6/9)
British Assets Tst 4½pcPf £39½ (10/9). A5pcPf £40 (11/9)
Capital Gearing Tst 83 4 5 (11/9)
Drayton Cons Tst 8.5pcPf £44½ (11/9). 7¼pcCnvLn 1993 £241 (9/9)
Drayton Japan Tst 4pcPf £35¼ (9/9)
Drayton Premier 3.5pcPf £45½. 5pcPf £45. 4¼pcDb £34 (9/9). 7½pcACnvLn 1993 £268
Edinburgh American Assets Tst 8pcCnvLn 1975-98 (£1) 760 (10/9)
Edinburgh Fin Tst Wts sub Ord 13
Edinburgh Inv Tst 3.85pcPfd £43½ (10/9). 3¼pcDb 1998 £52 (10/9). 7½pcDb 1995 £80¼ ½ (11/9). 11½pcDb 2014 £105¼ (9/9)
English Scottish Investors 5pcPf £46
English National Inv PfdOrd (£1) 142 (9/9)
F & C Pacific Wts sub Ord 29. 3½pcDb 1955-85 £102¼ (10/9)
First Union Gen (R0.25) 115 (10/9)
Fledgling Japan Wts sub 8½ 9½
Fleming American 8¼pcDb 1976-98 £95¼ (6/9). 5pcCnvLn 1987-92 £200 (10/9)
Fleming Far Eastern 4½pcPf (£1) 40½ 1½ (6/9). 5pcPf (£1) 45½ ½ (6/9). 4pcDb 1976-96 £94 (10/9)
Fleming Mercantile 4pcPf (£1) 85 (6/9)
Fleming Overseas 5pcPf (£1) 44½ (6/9)
Foreign & Col Inv Tst 5pcPf (£1) 43½ ½ (6/9). 7¼pcDb 1989-94 £78½ (9/9)
German Smaller Co's Inv Tst Warrants 38½
Globe Inv Tst 5¼pcLn 1987-91 £212 (9/9). 11¼pcLn 1990-95 £214
Greenfriar Inv Warrants 114 6 8
Hambros Inv Tst 6¼pcDb 1981-86 £95¼
Hill (P.) Inv Tst 5¼pcPf (£1) 48 (10/9)
Inv Tst of Guernsey (50p) 125 6 (10/9)
Jersey Gen Inv Tst 8¼pcPf (£1) 48 (9/9)
London Tst Warrants 48 ½. 8pcPf (£1) 58 (6/9)
Metropolitan Tst 5pcPf (£1) 43½ ½ (9/9)
Murray Income Tst 5pcPf (£1) 43 (8/9)
New Darien Oil Tst Warrants 7 (11/9)
New Tokyo Inv Tst Warrants 91 (9/9)
North Atlantic Securities 7¼pcLn 1995-1998 £245 (9/9)
Northern American Tst 8¼pcPf £45 (6/9)
Outwich Inv Tst 10pcPf (£1) 121 (8/9)
Plantation Tst 7¼pcLn 2000 £83 ½ (11/9)
Raeburn Inv Tst 5pcPf £43 (10/9)
Rights and Issues Inv Tst Income 40. 7½pcPf (£1) 74
River Plate & Gen Inv Tst Warrants 77
Romney Tst 5pcPf £42½. 4¾pcLn 1973-1998 £215 25 (11/9)
Scottish Cities Inv Tst 454 (9/9)
Scottish Eastern Inv Tst 6¼pcDb 1985-1990 £82½ ½ (10/9)
Scottish Inv Tst 4.55pc A Pf £58 60 (6/9)
Second Alliance Tst 4½pcPf £40 (8/9)
Securities Tst of Scotland 4½pcPf £58 (6/9). 7pcDb 1988-93 £80½ (11/9)
Shires Inv New (50p) 193 4 6. Warrants 30½ 1
TR Australia Inv Tst Warrants 93 5 (11/9)
TR City of London Tst Pfd Ord (20pc Non.Cum) (£1) 152
TR Industrial & Gen Tst 5¼pcDb 1992-1997 £64¼ (6/9)
TR Pacific Basin Inv Tst Warrants 325 (10/9). 4½pcPf (£1) 39 (10/9)
TR Technology Inv Tst 5pcPf (£1) 42½
TR Trustees Corp 4½pcPf £38¼
Temple Bar Inv Tst 4.2pcPf (£1) 53. 7pcPf (£1) 80 (9/9)
Throgmorton Secured Growth Tst 7½pc Db 1988 £88 (10/9)
Vantage Securities (10p) 81 ½ (10/9)
Witan Inv 8pcDb 1996-99 £77 (6/9)

UNIT TRUSTS

M. & G. International Income Fund 50¼ (10/9)

MINES—MISCELLANEOUS

Anglo American Inv Tst (R0.50) £30 ½ (9/9)
Anglo United Development Corp Shs of NPV (Can Reg) 37 5
Asarco Inc Com NPV $21.89 (6/9)
Bisichi Tin (10p) 13 (10/9)
Botswana (Pu2) 52 (10/9)
Consld Gold Fields 5¼pcLn 1987-92 £74 (11/9). 7¼pcLn 1993-2004 £69½ (9/9). 8¼pcLn 1988-93 £80¼
El Oro Mng & Expln (10p) 148
Globe & Phoenix Gold Mng (12½p) 45
Goliath Gold Mines Com NPV 537
M.T.D. (Mangula) (Z$1) 8
Minerals & Resources ($B1.40) 590 600 5
North Kalgurli Mines Option 22½
[illegible] Inv (R0.10) 5 (9/9)
Rio Tinto-Zinc Corp 575 7 8 82. 3.5pc A Pf (£1) (Reg) 44½ ¾ (6/9). 6¼pc Ln 1985-90 £82½⊕

MINES—SOUTH AFRICAN

Anglo American Corp of South Africa 8pcPf (R1) £10 (9/9)
Beatrix Mines 190
General Mining Union Corp 12.5pcDb (R47) £64 (10/9)
Griqualand Exploration & Finance (R0.05) 50 (10/9)
Trans-Natal Coal Corp (R0.50) 250 (8/9)
Western Deep Levels 12pcDb 1985-93 (R1) 28 (11/9)

OIL

British Petroleum 9pc2ndPf (£1) 80
Britoil (10p) (Fully Pd-1/11/85) 125 8 7 8 9 30 1 2
Burmah Oil 6pc1stPf (£1) 50½ (11/9). 7¼pcPf (£1) 68 ½. 7½pcLn 1981-86 £97½
Dome Petroleum Shs of NPV 150 (11/9)
Great Western Resources Inc Shs of NPV 140
Jackson Exploration Inc Shs of NPV (Rest Transl) 30⊕
New Coast Natural Resources Warrants 6
Shell Transport & Tdg 5½pc1stPf (£1) 47 (10/9). 7pc2ndPf (£1) 62

PROPERTY

Alliance Property Hldgs 9½pcDb 1992-97 £87¼ (10/9)
Allied London Properties 10pcPf (£1) 115 (11/9). 8½pcLn 1999 £170 (11/9)
Allnatt London Props 9¼pcDb 1996-2001 £84½ (10/9)
Argyle Secs 12pcDb 1993-98 £102¼ (11/9)
Bampton Hldgs 8¼pcLn 2002-07 £72
Bampton Property Group 7¼pcLn 1993-98 £70 (9/9)
Bilton (Percy) Shs 205 (6/9)
Bradford Prop Trust 10½pcPf (£1) 118 (10/9)
British Land 12pcLn 2002 £500 (6/9)
Brixton Estate 10.75pcDb 2025 25¼ (11/9)
Chartwood Alliance Hldgs 8¼pcDb 1995-1998 £77½. 7½pcLn (50p) 29 (9/9)
Churchbury Estates 9pcLn 290 £80 (8/9)
City Acre Prop Invest Trust 10.2pcDb 1991-98 £92 (9/9)
Colman (E. Alec) Invests 9pcDb 1987-92 £92½ ½
Derwent Valley Hldgs (£1) £48 (9/9)
Estates and Gen Invests 4.9pcPf (50p) 24 (10/9). 11.25pcDb 2018 £40 ¾ ½ 1 ½ ¾
Five Oaks Invests 7pc2ndPf (£1) 42
Green Prop (Ir£0.25) 70p (9/9)
Hammerson Prop Invest and Devpt Corpn 463 (9/9)
Haslemere Estates 10½pcDb 1998-2003 £91 (10/9). 9pcLn 2001-06 £127 ½. 9½pcLn 1990-95 £204
Heron Corpn 7pcDb 1985-90 £86 (6/9)
Kenning Estates 5¼pcPf (£1) 48 (6/9)
Land Securities 9pcDb 1996-2001 £84½ 5½ ¼. 6¾pcLn 1992-97 £70¼ (10/9). 6½pcLn 1992-97 £81
Lewis (John) Props 9¼pcDb 1992-97 £87 (10/9)
London County Freehold and Leasehold Prop 6¼pcDb 1986-95 £77
London Shop Prop Trust 3.85pcPf (£1) 45 (11/9). 6¼pcLn 1987-92 £81
MEPC 4½pcPf (£1) 35 (11/9). 9½pcDb 1997-2002 £89½ (11/9). 8pcLn 2000-2005 £73¼ 4. 6¼pcLn 1995-2000 £92
Marlborough Prop Hldgs 10pcLn 1998-2002 £148 (6/9)
Marler Estates 4½pcPf (£1) 31¼ (6/9)
Municipal *Props* (50p) 523½ (6/9)
New London Props 3¼pcDb 1957-90 £88 (6/5)
Peachey Prop Corpn 5pcPf (£1) 41½ ½ (6/9). 8¼pcDb 1983-88 £89
Peel Hldgs 10pcPf (50p) 55½
Tharsis Company 70 (9/9)
Town and City Props 6pcLn 1997-55 £73
Town Centre Secs 8pcLn 1996-2000 £114⊕
Warner Estate Hldgs 10¼pcPf (£1) 120 (10/9)
Wates City of London Props 117 (10/9)
Webb (Joseph) 7½pcPf (£1) 53½. 8pc Db 1993-98 £88 ½

PLANTATIONS

Anglo-Indonesian Corpn 9½pcPf (£1) 223 (11/9). Fltg Rate Ln 1985-88 £93 (6/9)
Dunlop Plantations 6pcPf (£1) 52 ½ (10/9)
Guthrie Corpn 9¼pcLn 1992-97 £75
Nidong Estate (10p) 89 (10/9)
Hong Kong (Selangor) Rubber (10p) 125 (10/9)
Inch Kenneth Kajang Rubber (10p) £6½⊕
McLeod Russel 4.2pcPf (£1) 46½ (10/9)
Plantation and Gen Invests 9pcLn 1999 £99 (8/9)
Riverview Rubber Estates Berhad (SM1) 150 (10/9)
Rap Estates Hldgs 495 (9/9)
Western Dooars Tea Hldgs (£1) 600 5 (6/9)

RAILWAYS

Antofagasta (Chili) and Bolivia Rly 4pcDb £55 (11/9)

SHIPPING

Lyle Shipping 8¼pcPf (£1) 30
Peninsular and Oriental Steam Navigation 5pcPfd £43 (11/9). Warrants Dfd 82. 6.3pcPfd (£1) 126 7 4

UTILITIES

American Information Tech Corpn ($1) £91¼ (9/9)
Calcutta Elect Supply Corpn (India) (Rp10) 60
Manchester Ship Canal 5pcPf (£1) 84½. 4pcDb £26½ (11/9)
Mersey Docks and Harbour 31. 3½pcDb 1979-89 £99 (11/9). 3¾pcDb £24½ (11/9)
Milford Docks 3½pcDb £26 (6/9)
Tollgate Hldgs 22 (10/9)

WATER WORKS

Bristol Waterworks 4.9pc £54½ (8/9). 3.5pcPf £39 (9/9)
Cambridge Water 4.2pcPf 1984-86 £84 (11/9). 7¼pcDb 1985-90 £87¼ (11/9)
Colne Valley Water 4.025pcPf 1958-93 £66½ (10/9). 4pcDb £31½ (11/9)
East Anglian Water 7pcDb 1997-99 £85 (11/9). 8pcDb 1992-94 £85¼ (10/9)
East Surrey Water 4.2pcPf 1985-99 £79½
Eastbourne Waterworks 4.2pcPf 1985-87 £87 (11/9). 5¼pcPf 1995 £13¼ (11/9)
Essex Water 2.45pcPf £28 (6/9). 4.025pc 1986-88 £81 (10/9). 7pcDb 1987-89 £86¼ (10/9). 10pcDb 1992-94 £93
Lee Valley Water 5pcDb £39 (11/9)
Mid Kent Water 3.5pc £40¼ (6/9). 3.5pc Pf £39 (11/9). 4.2pcPf 1985-87 £86 (11/9)
Mid-Southern Water 3.5pc £37½. 3½pc Db £27½ 9 (11/9). 5pcDb £4 (10/9). 7¼pcDb 1991-93 £79
Newcastle & Gateshead Water 7pc £65½. 4.9pc 187e £45. 5.5pcPf £39 (9/9). 6pcDb £52 (10/9)
Portsmouth Water 8¼pcDb £28½ 7½ (11/9)
South Staffordshire Waterworks 4.9pc Class B £51 (11/9). 4.2pcPf 1983-88 £84½. 4pcDb £31½ ½. 5pcDb £39½ ½. 7pcDb 1988-90 £84 (9/9). 9¼pcDb 1996-2000 £86 (11/9)
Sunderland and South Shields Water 3.5pc £35½ (6/9). 8pcPf 1987 £92½ (6/9). 7pcDb 1986-88 £84 (11/9). 7½pcDb 1991-93 £79½ 80 (10/9)
West Hampshire Water 4pcDb £29½ ½. 11.80pcDb 1995-97 £102½
West Kent Water 4.025pcPf 1983-88 £91 (11/9)
York Waterworks 11pcDb 1986 £101½ (10/9). 11.88pcDb 1996-97 £103¼ (11/9)

UNLISTED SECURITIES MARKET

ATA Selection (5p) 62 (11/9)
Aberdeen Steak Houses Gp (5p) 51 2 3 4
Access Satellite Int (5p) 185
Biomechanics Int (10p) 25
CCA Galleries (10p) 87 8 (11/9)
Cannon Street Investmts 7.7pcPf 1994-98 188 90 5
Cliff Oil Warts 8 7
Cobra Emerald Mines Ex rights 81 (10/9)
DDT Grp (5p) 157 9 60 1
Dean Park Hotels Grp 50
Eldridge, Pope A RV (£1) 228 30
Gibbs Mew 140
Goodhead Print Grp (20p) 860
Gould (Laurence) 107 10
Heavitree Brewery A LV 345 (9/9)
Intervision Video Hldgs (10p) 6. 7pcPf (£1) 34 8 9 (6/9)
Israel (Jack L) Grp (4p) 28½ 6 ½ ¾ 72 7
Lemmar 110 1
Lysander Petroleum (5p) 69½ (11/9)
Memory Computer 7.8pcPf 1994-1996 (Ir£1) 85 7 8 90 2 3 4 5 6
Michael (John) Design (2.5p) 63
Moss Advertising Grp (5p) 95 7 (11/9)
Pavion Int 5.75pcPf (£1) 78 (6/9)
Perkins (John) Meats (10p) 31 (11/9)
Polynoc (10p) 187 8 58
Sapphire Petroleum (50p) 98
Technology for Business 7pcPf (£1) 103 (11/9)
Trilion (10p) 88
United Friendly Insurance B RV (10p) 375 (9/9)
Yellowhammer (5p) 132

RULE 535 (4) (a)

Bargain marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

Afro-West Mng 9½ 11½
ACI Intnl 145 (10/9)
Abitibi-Price £11¼ (11/9)
Acmex Hldgs 88 (10/9)
Acorn Secs 31
Amad 2 (11/9)
Amatil 260 (11/9)
American Home Prods £43½⊕ (10/9)
American Standard £21½ (9/9)
American Stores £43½⊕
Ampol 110 13 (11/9)
Amsterdam-Rotterdam Bank £16¾
Amoco Corp £48½ (10/9)
Apollo Intnl Minerals 36 (9/9)
Ariadne Australia 37½⊕
Ashland Oil £24½⊕ (11/9)
Ashton Mng 59
Atlantic Richfield £45½ 8
Atlas Indus 4½⊕ (11/9)
Aust Foundation Inv 86 (10/9)
Basic Res Intnl (Bahamas) 80
Bass Strait Oil and Gas 15
Bayerische Motoren Werke DM 510 US$171½
Beatrice Cos Inc £24½⊕ (6/9)
Bell Group 455 (11/9)
Boral Ord 194
BP Canada 517½⊕ (11/9)
Camden Park Estate 580
Castlemaine Tooheys 405⊕ 3 7 (9/9)
Central Norseman Gold 455⊕ 70 (9/9)
Charter Mng 4 (10/9)
Cheung Kong (Hldgs) 185½
Coles (G. J.) 216⊕
Commodore Intnl US$9⊕
Conex Aust 2½ (9/9)
Conwest Expl Class A 425⊕ (9/9)
Cray Research £57½⊕ (10/9)
[illegible] (RZ) 140 (5/9)
Daimler-Benz (DM 50) DM 1000⊕ (10/9)
Dayton-Hudson Corp £28½ (11/9)
Detroit Edison £12½ (11/9)
Devpt Bank of Singapore 150⊕
Digital Equipment US$103½ (10/9)
Dordtsche Pet Industrie £41½⊕ (11/9)
Dresdner Bank US$31¼ (11/9)
Dutt Devpts Berhad 190 (10/9)
Dunlop Olympic 127
Eastern Asia Navigation 60 (6/9)
Evergo Indus Enterprises 7 (9/9)
Fairchild Indus US$9.56⊕ (10/9)
Golconda Mins 34
Gould Inc £21¼ (9/9)
Greenbushes Tin 420 60 (11/9)
Hang Lung Devpt 78 (9/9)
Hang Seng Bank 54⊕
Harland (John H.) £24½⊕ (8/9)
Harris Corp £19 (9/9)
Hartogen Energy 114 (9/9)
Heineken N-V Fl 158.70
Heinz (H. J.) £41½
Hexcel Corp £23½ ½ (10/9)
Hong Kong and Kowloon Wharf and Godown 6¼ (6/9)
Hong Kong Electric Hldgs 77 (9/9)
Hong Kong Telephone 78 (10/9)
Hooker Corp 103 (11/9)
Hunter Res 23 (9/9)
Hussel AG DM 370 (9/9)
Hysan Devpt 5½ (9/9)
Industrial Equity 368
Intnl Harvester £6½⊕ (11/9)
Intnl Res and Tech 14 (10/9)
Jardine Secs 1½
Kaufhof AG DM 295½ (10/9)
Kellogg £45½⊕ (11/9)
Kalim Malaysia Ord 584 6
Kalim Malaysia (Malay Reg) 80 (6/9)
LAC Mins £19½ (6/9)
Lee Hing Devpt 22½ (10/9)
Longreach Oil 8 (6/9)
MA Com Inc £12½⊕
Mannesmann AG DM 223.4 £56 (11/9)
Marine Midland Banks US$32¼ (10/9)
Marks and Spencer Canada £7¼ (9/9)
McDonald's Corp £50½⊕ US$65¼
Moet-Hennessy Fr 1980 (11/9)
Moore Corp £11 12
Mount Carrington Mines 52⊕ (11/9)
Myer Emporium 177.83 (11/9)
NZ Forest Prods 93 (6/9)
National Electronics (Consld) 8½⊕ 7
National Semiconductor Corp 910 (9/9)
Nationale-Nederlanden CVA (Fl 2.5) £17¼ (11/9)
Negri River Corp 35 (11/9)
Nixdorf Computers AG Pf shs DM 530.10 (6/9)
Noranda Inc £6½ (9/9)
Oakwood Intnl Pet 4½ (10/9)
Oil Co of Aust (A$0.25) 50 (9/9)
Oil Search 17½ ¾
Oilmet Res 24½ (11/9)
Pancontinental Pet 14½ 15 (11/9)
Pepsico Inc US$58½⊕ (9/9)
Perkin-Elmer £18½⊕ (9/9)
Philbro-Salomon £24¼ (11/9)
Pioneer Concrete Services 98
Poseidon 213 15 (10/9)
Power Corp of Canada £9¾ (9/9)
Prime Computer £13¼⊕
Protea Hldgs 500 (6/9)
Ramada Inns 645 (10/9)
Raytheon £37½ (11/9)
Regal Hotels (Hldgs) 12½⊕ (9/9)
Rembrandt Group R44 (10/9)
Revlon £32½ (10/9)
Richardson Vicks US$46.15 (11/9)
Royex Gold Mng Corp 150 (10/9)
SA Manganese Amcor R7.90 (10/9)
Schering AG £127½⊕ (10/9)
Selangor Coconuts 75 (9/9)
Siemens AG DM 576
SmithKline Beckman Corp £49 (6/9)
Square Gold and Mins 13½ 13 (9/9)
Standard Oil of Ohio £34 (11/9)
Steico Class A £11½⊕ (11/9)
Swire Pacific B 34 (11/9)
Tandem Res 145 58½ 60 (10/9)
Tandy Corp £26½⊕ (10/9)
Tasminex 58 (11/9)
Teck Corp B 6¾
Terramar Res 51 (6/9)
Terrex Res 33 ½ 4 ½ 5 ½ 7½
Texas Instruments £70 (9/9)
Third Canadian Gen Inv Tst £20½ ¾
Thyssen AG DM 134½
Tongkah Harbour Tin Dreg (*Lon Reg*) 170 (10/9)
Unilever N-V (Fl 20) £79.10 20 40
Vaillant Consld 13½ (9/9)
Veba AG DM 332
Volkswagenwerk AG DM 347½
Westfield Mins 79
Westinghouse Electric US$38¼⊕ (11/9)
Westmex 14½ (11/9)
Westralian Sands 73 (10/9)
Woolpru Class A 400 (11/9)
Woolworths (A$0.50) 164 (6/9)
Wormald Intnl 205 (6/9)
Zanex 14
Zone Pet 12 (10/9)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Abbey National Bld Soc 12¾pcBds due 10/1/86 £100.44pc (6/9)
Airship Indus 25 6
Airship Inds (1p) 25½ 6 ½ (9/9)
Alliance Bldg Soc 11pcBds due 3/10/85 £99.75pc (6/9)
Allied Entertainments (£1) 115 (6/9)
Amal Metal Corp (£1) 340 50 (11/9)
Amal Metal Corp 3.4pcPf (£1) 59 ½ (6/9)
App Street Brewery (£1) 475
Arsenal FC (£1) £520 30 (10/9)
Automated Sec 7pcLn £25pc 50pc
Bell 5pcPf (£1) 30 3
Bristol and West BS 11pcBds due 5/10/86 £99.77pc (9/9)
Cambridge Instrument (5p) 108 ¾ 7¼
Carraun (10p) 3 5½
Channel Hotels and Props (10p) 170 (11/9)
Church Army Hsg Soc 2½pcLn £10pc
Ciba-Geigy 6¼pcLn £340pc 2pc
Crests (1p) 158 60 (9/9)
Dawson (Wm) 364 6 (9/9)
Dotamore (10p) 29½ (11/9)
Gala (G.) 3½pcPf (£10) 350 75 (6/9)
[illegible] (10p) 34 5
Guernsey Gas Light (£1) 245 (11/9)
Guernsey Press (£1) 500 (11/9)
Harvard Secs (2p) 24 ½
Hill Woolgar (£1) 191 3
Hydro Hotel (Eastbourne) (£1) 315 7 (11/9)
ICE (1p) £11.65 95 (6/9)
Jennings Bros 193 5 (6/9)
Jersey New Waterworks 10pcDb 1985-90 £88pc 90pc
Kunick Leisure (10p) 50 1
Le Riches Stores (£1) 540 2 3
Manchester Utd FC (£1) 392 4 (6/9)
Midland City Partnerships (£1) 143 5 (11/9)
Oldham Ests (50p) 93 ½ (10/9)
Phosphor Prods (1p) £378 80 (10/9)
Publishing Hldgs (5p) 25 7 (6/9)
Rangers FC (£1) £12
Samuel Smith Old Brew (Tadcaster) 11.5pc Db 1991-96 £99½pc ½pc (11/9)
Shepherd Neame A (£1) 885 95 (9/9)
Sinclair Res 300 400 (9/9)
Southern Newspapers (£1) 183½ 4
Taddale Invs (10p) 7½
[illegible] Hldgs 40 ½ (6/9)
Villiers Hotel (£1) 155
Wadworth 10pcPf (£1) 100 1
Winchmore 40 ½
Winstec (1p) 13 4

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

(None)

(By permission of The Stock Exchange Council)

APPOINTMENTS

Senior post at Wiggins Teape

Mr A. Halliday has been appointed deputy chairman of THE WIGGINS TEAPE GROUP, following his return from Mardon Packaging International. Mr I. P. Kennedy has been appointed to The Wiggins Teape Group board.

★

Mr F. W. Mack has been appointed to the board of U.S.-based HAWKER SIDDELEY companies Fasco Industries Inc and Fasco Controls Corp as president and chief operating officer. He has also been appointed to the board of Elmwood Sensors Inc., a subsidiary of Fasco Industries, as a director.

★

ESSO UK has appointed Mr M. F. Westlake its company secretary and manager, secretary's and administration department. Prior to this appointment Mr Westlake was administrative manager at the Fawley Refinery. Mr Westlake succeeds Mr A. W. O'Neill who is retiring.

★

Mr John Hayward has been appointed managing director of REDDISH SAVILLES, a member of the Brent Chemicals International Group. He joins from Economics Laboratory Inc. where he was vice-president, marketing, for Europe.

★

TRANSINTERNATIONAL LIFE INSURANCE CO has made Mr Laurence Warburton managing director.

★

Mr Kenneth Cooper chief executive of the Medway Ports Authority, is to succeed Mr D. A. Stringer, deputy chairman of Associated British Ports, as chairman of the NATIONAL ASSOCIATION OF PORT EMPLOYERS. Mr Stringer is retiring at the end of September, and Mr Cooper's appointment takes effects from October 1.

★

Mr D. A. Britton has been appointed a director of the COALITE GROUP and will join the board on October 1. He is managing director of the Falkland Islands Company, where he will remain a director.

★

Mr Masahiro Ohyama, deputy general manager of the DAIWA BANK London branch, is leaving in October to take up his new position at Daiwa Bank's Tokyo international business development division as deputy general manager with responsibility for developing business in Europe. Mr Masanori Shida has been appointed manager to specialise in the expansion of swap business and Mr Takeshi Suemori has been appointed manager in charge of securities investment.

★

Mr Jonathan Williams has been appointed a director of MICHAEL PAGE CITY, a subsidiary of the Addison Page Group.

★

Mr J. F. H. Trott, managing director of Kleinwort Benson Investment Management, has been appointed chairman of THE ENGLISH AND NEW YORK TRUST. Mr W. H. Conroy, who has been chairman for the past five years, has retired as chairman but will remain a director.

★

BRITISH MIDLAND AIRWAYS has appointed Mr Austin Reid as group finance director and the director of Loganair, its Scottish subsidiary. He was a division vice-president, finance and administration for Hertz Europe.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80, Holdenhurst Rd., Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
Gilt & Fixed Inc.	113.0	117.4xd	+0.2	10.22
High Inc Equity	72.9	77.6	+0.5	6.38
Worldwide Bond	147.3	157.8xd	−2.2	6.15
Capital Growth				
American Growth	129.4	137.7	−2.5	2.90
Asian Pacific	45.8	49.7	—	2.52
Assets & Ernge. Tt.	77.7	82.1	−0.1	2.19
Capital Reserve	55.9	59.2	+0.1	—
Commodity & Energy	69.9	75.2xd	−0.4	2.02
European Capital	51.3	54.4	−0.6	2.75
General	105.7	113.0	+0.1	3.76
Japan	143.6	154.4	−2.8	—
UK Growth Acc Units	104.9	112.8	−0.1	—
UK Growth Dist	73.7	79.3	−0.1	1.94
U.S. Emerging Co's	51.8	56.0	−1.0	0.46
Equitas Prog.	159.4	170.4	—	3.06

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd.	102.0	109.1	−0.9	—
Pacific Fd.	118.2	126.5	−1.4	0.20
Secured Income Fd.	141.2	151.0	+0.2	5.50
Special Sits	156.6	167.5	+0.5	1.56
Energy Fd.	29.8	31.8	−0.3	0.40
American Values	56.7	60.6	−0.6	1.56
Small Co's Fd (Offer 1)	29.5	31.5	...	1.97
Jap. Technology	51.7	55.3	−1.0	0.10
International Income	49.9	53.3	−0.2	7.00
Exempt	439.5	470.4	+15.0	—

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar House, Hatton, Brentwood, Essex
Brentwood. (0277) 211459 & 229123

Balanced Trusts				
First Trust	177.9	189.5xd	+0.5	3.75
Growth & Inc Trust	106.5	113.4	+0.3	4.05
Capital Trust	191.0	203.4	+0.4	3.30
Balanced Trust	286.4	305.0	+0.6	3.81
Accum Trust	435.6	463.9	+1.1	3.13
Income Trusts				
American Income Tr.	26.6	28.3xd	−0.4	5.02
High Income Trust	187.1	199.3xd	+0.5	5.72
Equity Income Trust	103.7	110.4	+0.3	5.96
High Yield Trust	114.0	121.4	+0.1	6.70
Govt Secs Trust	28.6	30.0	—	9.60
International Trusts				
International Trt	77.5	82.3	−0.7	2.27
Japan Trust	93.7	99.3	−1.3	0.01
Pacific Trust	109.2	116.5	−1.8	1.46
AmerSpecSits Tr	55.7	59.3xd	−1.1	1.99
Secs of Amer. Tr.	168.7	179.7	−3.8	1.34
Specialist Trusts				
Asset Value Tr.	173.2	184.5	+0.8	3.46
Gilt Growth Tr.	33.4	34.8	+0.1	3.25
Smaller Co.Tr.	97.1	103.4	+0.2	2.97
2nd Smlr. Co's Trust	129.7	138.1xd	−0.2	2.93
Recovery Trust	59.7	63.6	+0.3	2.94
Met.Min.CoyTr.	61.7	67.0	−1.5	7.58
O'seas Eqs. Tr.	147.8	157.4	+0.3	3.77
Technology Tr.	72.8	77.5	−1.1	1.79
Exempt Trusts				
Income Ex. Tst.	99.8	105.9	+0.9	6.53
Far East Ex. Tr.	119.2	126.4	−1.3	1.45
Smaller Co.Ex. Tst.	170.9	182.7	+0.3	3.41
U.S.A. Ex. Tr.	272.8	289.2xd	−5.8	1.31

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Wieler Grth Fd. Inc.	61.7	64.9xd	—	1.60
Do. Accum.	84.5	90.9	—	1.60

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9876

Capital Growth	47.6	[illegible]	[illegible]	2.09
Commodity	76.5	[illegible]	[illegible]	3.09
(Accumulation)	128.1	[illegible]	[illegible]	3.02
(10% Withdrawal)	40.6	43.4	[illegible]	3.09
Eastern & Internatl.	58.2	[illegible]	[illegible]	2.33
(6% Withdrawal)	58.2	[illegible]	[illegible]	2.09
Finance & Property	49.0	[illegible]	[illegible]	2.75
Foreign Growth	57.4	[illegible]	[illegible]	2.46
Gilt & Fixed	44.9	[illegible]	[illegible]	9.74
High Income	56.3	[illegible]	[illegible]	6.46
High Yield	29.6	[illegible]	[illegible]	8.95
Managed Fund	48.9	[illegible]	[illegible]	—
North American	72.8	[illegible]	[illegible]	2.48
Preference	26.9	[illegible]	[illegible]	11.21
Smaller Companies	90.9	[illegible]	[illegible]	0.95
(Accumulation)	105.6	[illegible]	[illegible]	0.95
World Perf Share	8.6	[illegible]	[illegible]	2.01
Portfolio Trust				
Hong Kong	46.2	49.7	−0.5	0.10
UK	40.2	42.9	−0.1	1.98

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	47.2	50.4xd	—	4.46
B.S. Accum	77.6	83.1	+0.1	4.39
Financial	95.6	106.0xd	+0.6	2.96
Growth Accum	154.8	164.5	−0.7	—
Growth Income	101.1	108.0	−0.2	1.42
High Income	49.6	52.9xd	—	7.34
Income	58.1	62.5	+0.1	6.16
North American	48.3	52.0	−0.3	1.25
Overall	44.9	48.7	+0.7	0.23
Recovery	27.2	29.3	−0.1	3.46
Technology	116.0	124.7	−1.4	0.70
Exempt	160.8	172.9	+1.0	3.34

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Sept 12	168.8	177.4	—	4.10
Accum Units Sept 12	262.8	275.9	—	4.10
Income Sept 11	75.0	79.5	—	6.17
(Accum Units) Sept 11	127.2	132.4	—	6.17
Intl Sept 10	102.1	106.6	—	2.19
(Accum Units) Sept 10	131.8	139.7	—	2.69
Smaller Co's Sept 13	[illegible]	972.4	+5.8	2.30
(Accum Units) Sept 13	[illegible]	959.3	+6.1	2.30

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY. 01-242 1148

CS Japan Fund	42.3	45.0	−0.6	0.48
CS Portfolio Inv. Fd.	51.4	54.7xd	+0.2	3.66

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen. Dist	89.0	94.5	−0.2	3.38
Do. Gen. Accum	139.0	146.3	−0.4	3.38
Do. Income Dist	63.7	67.1	+0.1	5.90
Do. Inc. Accum.	129.7	137.3	+0.3	5.90
Gilt & Fxd. Int. Trust	35.5	37.4xd	+0.1	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	221.1	235.2	+1.4	3.88
Income	254.4	270.6	+0.9	5.59
Far East	115.7	123.1	−0.8	0.79
North American	114.4	121.7	−1.9	1.36

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	267.6	281.7	—	2.19
Income	210.2	221.3	—	5.97
North American	231.2	243.4	—	2.01

Prices on Sept 11. Next dealing Sept 18.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	99.5	105.7xd	+0.4	11.48

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Pearl Trust Managers Ltd. (a)(g)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	64.0	68.1	...	3.15
Accum Units	94.6	100.6	-0.1	3.15
Pearl Inc.	90.3	96.1	...	5.12
Pearl Unit Tst.	94.3	102.0	-0.3	4.21
(Accum. Units)	159.0	169.1	-0.4	4.21

Perpetual Unit Trust Mngmt. (a)
48, Hart Street, Henley on Thames. 0491 576868

Growth	186.0	199.6	-0.9	1.54
Income	142.3	151.3	+0.1	3.49
Worldwide Recovery	104.8	112.2	-1.5	2.70
American Growth	55.8	59.9	-1.4	0.65
Intl. Emerging Cos.	58.8	63.1	-0.7	0.70
Far East Growth Fd.	47.0	50.4	-0.9	1.0

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prolific Far East	102.2	109.5xd	-1.4	0.25
Prolific Extra Inc.	62.3	66.3xd	...	6.09
Prolific Gilt Cap.	82.2	85.5	...	3.22
Prolific High Inc	134.2	142.8	+0.7	5.26
Prolific Intl.	82.5	88.4	-0.9	1.75
Prolific N. Amer.	113.4	121.5	-2.7	2.33
Prolific Spec. Sits.	143.5	152.4	+0.6	1.63
Prolific Technology	98.1	105.1	-1.6	0.99

Providence Capitol Fd. Mgrs. Ltd.
30 Uxbridge Road, London, W12 8PG. 01-749 9111

[illegible] Trust	50.2	53.4	...	—
[illegible]	49.1	52.0xd	...	1.93
[illegible] Trust	52.0	55.1	...	2.18
[illegible]	49.9	52.9	...	2.34
UK Equity	50.6	53.6	...	3.99

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-59, Ilford Hill, Ilford, Essex, IG1 2DL 01-478 3377

Holborn Equity Tst.	324.1	344.7	+0.1	3.69
Holborn European Trust	—	50.0	—	1.03
Holborn Gilt Tst.	154.7	161.8	+0.2	8.31
Holborn High Inc	54.9	58.4xd	+0.2	7.30
Holborn Intl.	61.2	65.1	-1.1	0.42
Holborn Japanese Trust	—	50.0	—	0.06
Holborn N. Amer. Trust	—	50.0	—	2.27
Holborn UK Growth	63.9	67.9xd	...	3.20

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen. Fd.	324.9	345.7	-0.5	3.71
Quadrant Income	179.9	191.4	-0.4	5.90
Quadrant Intl. Fund	293.2	313.9	...	1.52
Quadrant Recovery	195.9	209.5xd	-5.0	2.74

Reed Stenhouse Inv Services Ltd
145 Borough High St, Ldn SE1 1NV 01-628 6011

Wellington Inc.	91.6	94.9	...	6.00
Wellington Growth	107.6	114.5	...	2.00

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

British Life	134.8	142.5	+0.2	4.74
Reliance Unit Tst (Inc)	86.3	92.7	+0.4	4.94
Reliance Ut Tst (Acc)	112.0	119.7	+0.6	4.94

Ridgefield Management Ltd.
30 Fountain St, Manchester M2 2AF. 061-236 5685

Income UT	90.3	96.5	+0.9	6.84
International UT	211.9	226.6	-3.9	1.00

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

NC America (Inc)	227.3	234.2xd	-4.8	1.43
NC America (Acc)	239.4	252.0xd	-5.0	1.43
NC Engy Res. Tst.	158.7	167.0	-0.2	2.46
NC Inc. Fd.	70.0	73.6	+0.3	4.84
NC Japan Fund	104.6	110.1	-1.7	0.02
NC Smaller Cos	109.7	115.4xd	...	2.04
NC Smaller European	107.1	112.7	-0.6	0.79
NC Exempt Gilt Tst*	118.0	123	...	10.91
NC American Prop*	$11.21	11.80xd	...	—
NC Prop.*	176.0	196.0	...	—

*Unauthorised Unit Trusts.

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

American Sept 5	189.3	193.5	...	2.25
Securities Sept 10	582.0	597.0xd	...	2.82
High Yield Sept 13	128.0	131.5	-6.5	6.79
Merlin Sept 11	269.0	277.0	...	2.14
Fixed Interest	152.0	153.0	...	2.81
High Interest	119.5	120.5	+0.5	12.35
Far East Sept 10	120.5	124.0	...	0.47

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422

Equity Trust	48.4	51.4	...	3.18
International Trust	53.6	57.0xd	-1.3	1.73
United States Trust	26.3	27.9xd	-0.8	1.98
Pacific Basin	24.3	25.8	-0.5	0.75
Gilt Trust	25.4	26.71	+0.1	7.94

Royal London Unit Tst Mgrs Ltd
Ryl. Ldn Hse., Colchester, CO1 1RA 0206 576115

American Growth	69.1	73.6	-0.9	1.14
Capital Accum	141.5	150.6	+0.2	3.29
Gilt Income	50.6	53.3	+0.2	9.56
High Income	57.1	60.8xd	+0.2	6.64
Income & Growth	68.7	73.1xd	+0.1	5.15
Japan Growth	48.7	51.9	-1.0	0.10
Special Sits	78.3	83.4xd	+0.4	2.03

Royal Trust Can. Fd. Mgt. Ltd.
48-50, Cannon St, London EC4N 6LD. 01-236 6044

Capital Fund Aug 30	143.4	153.4	...	—
Income Fund Aug 30	123.5	132.9	...	6.5
Intl Exempt* Aug 30	£21.26	22.04	...	2.85

*Unauthorised

SKS Management Limited
20 Copthall Ave, EC2R 7JS. 01-600 7595

Gilt Acc.	108.5	113.0	...	3.58
Do Dist.	104.0	109.2	...	3.58
Inc & Gwth In Return	130.7	139.0	...	2.84
Do. Accum.	130.7	139.0	...	2.84

Save & Prosper Group
28, Western Rd., Romford, RM1 3LB.
63-73 Queen St., Edinburgh EH2 4NX.
(Romford) 0708-66966 or (Edin.) 031-226 7351

Amer Inc & Grth Fd (z)	61.0	65.2	-0.6	8.35
Capital	79.9	85.4	-1.1	2.56
Commodity	49.2	52.6xd	-0.4	2.93
Energy Ints.	51.6	55.1	...	2.16
European (z)	60.6	64.8	-0.3	1.07
Exempt Income*	60.5	63.2xd	...	6.34
Exempt Intl*	51.8	54.6	...	3.36
Exploration Fund (z)	36.1	38.6	-0.6	0.86
Financial Secs	71.2	76.2	-0.4	2.73
Gilt & Fxd Int Grth	73.5	74.3	-2.1	3.36
Gilt & Fxd Int Inc.	50.3	53.0xd	-2.7	11.68
High Return	136.6	145.0	+0.3	6.07
High-Yield	126.6	134.8	+0.1	5.40
Income	77.1	82.1xd	+0.1	6.85
Intl Bond Fd (z)	89.0	94.6	-0.2	5.66
ITU	67.9	72.6	...	3.37
Japan (z)	47.0	50.0	-1.1	0.00
Japan Smaller (z)	68.4	73.1	-1.9	—
New Technology (z)	80.2	85.7	-1.3	—
Scotbits	97.4	104.1	-0.6	3.78
Scotshares	132.1	141.3	...	4.27
Scotyields	118.8	126.5xd	+0.2	4.80
Select International	57.6	61.5	-0.9	2.83
Smaller Co. Inc Fd.	118.4	126.0	+0.1	5.14
SE Asia (z)	93.5	100.0	-0.8	3.00
Special Situation Fd.	75.2	81.4	+0.1	2.63
UK Equity	139.5	149.1xd	+0.5	3.02
U.S. (z)	59.2	63.0	-1.3	0.64
Univ Growth	63.5	69.8	-0.7	3.47

*Prices on September 11.

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733

American	106.8	112.7	-3.3	1.68
(Accum Units)	107.2	114.2	-3.3	1.68
Australian	60.4	65.0xd	-0.8	1.28
(Accum Units)	64.4	69.3	-0.9	1.29
European	67.3	71.6	-0.9	1.57
(Accum Units)	68.3	72.6	-0.4	1.58
Extra Income Fd.	49.4	52.0	+0.1	7.98
(Accum Units)	52.3xd	54.9	+0.2	9.24
Gilt	51.9	54.7xd	...	9.87
(Accum Units)	75.0	79.1	+0.2	9.84
Gilt & Fxd Int	31.6	33.6	-0.6	3.80
(Accum. Units)	32.4	34.5	-0.5	3.87
Income	130.7	139.3	+0.2	3.74
(Accum Units)	280.9	299.4	+0.5	3.74
Intl.	79.5	84.7	...	1.17
(Acc. Units)	109.3	116.5	-2.4	1.17
Jap. Smaller Cos.	68.0	72.4	-1.4	0.1
Singapore	54.1	57.6	-0.7	0.81
(Accum Units)	54.9	58.5	-0.6	0.82
Smaller Co's	102.5	109.2	-0.6	1.79
(Accum Units)	106.5	113.5	-0.6	1.79
Special Sits. Fd.	83.3	88.8	-0.1	1.51
(Accum. Units)	[illegible]	91.5	+0.1	1.51
Tokyo Inc	107.9	115.0xd	-2.4	0.37
(Accum Units)	107.7	115.8	-2.5	0.38
U.S. Smaller Cos. Fd.	47.7	50.8	-1.8	0.28
UK Equity	79.9	85.1	...	3.64
(Accum. Units)	121.2	129.2	+0.8	3.62
*Pens. & Charity Fund	470.5	501.5xd	...	4.01
*Recovery	582.1	620.5xd	...	3.02
*Spec Ex†	90.0	96.8xd	-0.8	2.15

*For tax exempt funds only. †After 10 for 1 Sub-Division.

Scottish Equitable Fund Mgrs. Ltd.
28 St Andrews Sq, Edinburgh 031-556 9101

[illegible] Income Units	120.5	128.2	...	5.71
[illegible] Accum Units	174.6	185.1	...	3.71
UK General	24.8	26.5	...	2.38
American	24.4	26.0	-0.6	0.77
European	29.4	31.1	-0.3	0.89
Japan	25.0	26.7	-0.5	0.10
Technology	24.3	25.9	-0.4	0.21

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	131.7	140.9	+0.4	2.49
American	133.1	142.4	-1.8	1.45
Pacific	98.1	105.0	-2.4	0.10
European	131.0	140.3	-1.1	1.03

Scottish Mutual Investment Managers Ltd.
109 St. Vincent St., Glasgow G2 5HN. 041-248 6100

European	107.9	114.8	-0.4	1.10
Gilt & Fixed Int.	103.7	110.3	+0.2	9.27
North American	89.9	95.6	-1.4	1.33
Pacific	95.0	101.1	-0.8	0.39
UK Equity	131.5	139.9	+0.4	2.85
UK Smlr. Cos. Equity	108.6	115.5	+0.2	2.35

Scottish Provident Inv. Mgt. Ltd.
6 St Andrew Sq, Edinburgh 2. 031-556 9181

Equity Acc.	132.3	141.5	+0.2	3.99
International Acc.	120.0	128.3	-2.4	1.49
Gilt & Fxd Int Acc.	110.5	118.1	+0.3	9.14
Index-Lkd Secs Acc.	103.2	110.4	+0.1	2.10

Scottish Unit Managers
29 Charlotte Sq, Edinburgh. 031-226 4372

Pacific Fund (z)	31.7	34.0	-0.9	—
World Growth	27.8	29.8	-0.6	0.78
North American (z)	31.8	33.6	-0.8	0.78
Income Fund	33.0	36.2xd	+0.1	5.85
European (z)	25.3	27.1	-0.1	1.21
Nth American Inc (z)	23.8	25.5	-1.0	3.94
UK Growth	25.6	27.4	...	2.83
Extra Income	25.7	27.5	+0.1	6.89

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000

Pen Eq Acc Sept 10	202.3	215.3	+1.1	3.97

Standard Life Trust Mngt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552

Income Units	196.2	210.3	...	3.61
Accum. Units	211.5	226.7	...	3.61

Stewart Ivory Unit Trust Mgrs Ltd.(a)
45, Charlotte Sq, Edinburgh. 031-226 3271

American Fund	180.4	192.1	-4.6	0.82
(Accum. Units)	198.8	211.7	-5.1	0.79
(Withdrawal Units)	131.7	140.2	-3.4	0.79
Australian Fund	106.8	113.7	-0.9	1.08
(Accum. Units)	108.0	114.9	-0.9	1.06
British Fund	445.7	474.7	+1.1	4.72
(Accum. Units)	592.8	631.3	+1.4	4.72
European Fund	[illegible]	169.2	-1.8	0.97
(Accum. Units)	185.2	197.3	+1.9	0.96
Japan Fund	181.2	193.0	-3.9	0.47
(Accum. Units)	181.7	193.6	-3.9	0.48
Sabts PPP	128.8	135.6	...	—

Sun Alliance Fund Management Ltd.
Sun Alliance Hse, Horsham. 0403 56293

Equity Tst.	311.8	331.7	-0.2	2.84
North America	45.3	48.1	-1.5	1.93
Far East	49.5	52.6	-1.0	1.11

Sun Life Trust Mngt. Ltd.
107 Cheapside, EC2V 6DU. 01-606 6010

American Growth Acc.	23.0	24.4	-0.6	3.0
American Income Acc.	22.4	23.4	-0.7	5.3
American Income Inc.	[illegible]	23.8	-0.7	5.3
European Growth Acc.	[illegible]	29.4	...	3.0
Far East Growth Acc.	[illegible]	27.1	-1.3	0.9
Inc. Growth Acc.	32.6	35.1	-0.6	1.0
Japan Growth Acc.	26.3	28.2	-0.6	0.4
UK Growth Acc.	25.7	27.3	...	2.7
UK Income Acc.	[illegible]	26.8	...	4.7
UK Income Inc.	25.2	26.5	...	4.7

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
99-101 London Rd, Sevenoaks. 0732 450161

Equity Dist.*	221.2	234.0	...	4.03
Equity Acc.*	262.5	277.7	...	4.03
Fixed Int. Dist.†	118.1	123.3	...	11.06
Fixed Int. Acc.†	166.7	172.7	...	11.06

*Prices on Sept 11. Next dealing October 9.
†Prices on Sept 4. Next dealing Oct. 2.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG
0264 62188. Dealings to 0264 63432-3

TSB American	92.6	97.5xd	[illegible]	1.66
Do. Accum.	95.4	101.5	[illegible]	1.64
TSB Extra Income	83.3	88.7xd	[illegible]	6.33
Do. Accum.	95.7	101.9	[illegible]	6.39
TSB General	120.0	127.6	[illegible]	3.40
Do. Accum.	194.3	206.7	[illegible]	3.40
TSB Gilt & Fxd Int.	47.0	49.0	[illegible]	9.46
Do. Accum	57.0	60.3	[illegible]	9.46
TSB Income	166.4	177.1	[illegible]	5.00
Do. Accum.	251.0	267.1	[illegible]	5.00
TSB Pacific	101.5	108.0	[illegible]	0.74
Do. Accum.	104.1	110.8	[illegible]	0.74
TSB International	228.3	242.9	[illegible]	2.00
Do. Accum.	277.9	295.7	[illegible]	2.00
TSB Natural Resources	44.8	47.7	[illegible]	2.07
Do. Accum.	45.3	48.2	[illegible]	2.07
TSB Slctd. Opps.	46.8	49.8xd	[illegible]	2.47
Do. Accum.	50.9	54.3	[illegible]	2.48

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks
Aylesbury (0296) 5941

Small Co's Fund	66.9	71.6	-1.4	0.10

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks (0296) 5941

American Eagle	65.5	70.0	[illegible]	0.27
Australia	29.3	31.4	[illegible]	0.10
Commodity	85.2	90.6	[illegible]	2.05
Energy	39.9	42.7	[illegible]	0.92
Equity	100.9	107.6	[illegible]	3.79
European Spec. Sits.	55.6	59.4	[illegible]	0.61
Extra Income	91.3	97.7xd	[illegible]	8.32
Financial	203.1	216.6xd	[illegible]	2.63
Gilt Capital	221.4	231.8	[illegible]	3.25
Gilt Income	99.6	104.3xd	[illegible]	8.70
Gold Income	59.4	63.5	[illegible]	1.85
Gold Acc.	107.2	114.6	[illegible]	1.85
Income	60.0	64.5xd	[illegible]	4.81
Japan	44.9	47.9xd	[illegible]	0.10
Malaysia & Singapore	22.8	24.3	+1.0	0.66
Pacific Income	62.5	66.8xd	-1.1	0.50
Pacific Re Inv	76.5	81.3	-1.3	0.90
Preference Share	16.0	17.3xd	...	10.10
Professional	498.5	521.5	-2.9	2.11
Special Sits	77.4	82.8xd	-0.2	1.20
Technology	39.4	42.1	-0.8	0.10
U.S. Special Bond	49.3	52.7xd	-2.5	6.41
Worldwide Capital	108.0	115.2	-0.8	1.83
Equity Exempt Sept 11	643.0	685.9	...	2.39
Equity Ex Acc Sept 11	1,182.6	1,260.6	...	2.39

Temple Bar Unit Trust Mgrs Ltd
P.O. Box 442, 32 St Mary-at-Hill, EC3. 01-623 9333

Electra Small Cos. Fd.	123.96	130.78	...	4.16
High Income	41.7	44.7	...	7.17
North American	103.0	109.5xd	-3.0	0.94
Recovery	127.1	135.2	-0.4	3.71
Gilt Trust	37.7	39.0xd	+0.1	9.62
St Vincent U.S. Grth	64.8	67.5xd	-2.4	0.99
St. Vincent High Inc	66.3	68.4	+0.3	6.53

Touche, Remnant Unit Trust Mngt, Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

TR American Growth	27.2	29.2	-0.7	0.29
TR General Growth	41.4	44.5	...	2.94
TR Global Tech.	27.3	29.3	-0.4	0.10
TR Income Growth	55.4	58.9	+0.1	5.24
TR Income Monthly	39.1	41.6	...	7.58
TR Overseas Growth	32.2	34.3	-0.9	1.69
TR Smaller Co.	42.8	45.5	-0.1	1.79
TR Special Ops	43.5	46.8	...	1.06

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

TUUT Sept. 1	132.8	139.8xd	...	3.73

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Colemont Sept 13	361.9	379.6xd	...	4.23
(Accum. Units)	590.2	619.1	+0.1	4.23
Fielding Fd Sept 12	197.6	208.1	...	3.55
(Accum Units)	214.7	226.0	...	3.55
Fielding Inc Sept 12	135.4	142.6	...	4.78
Flding 4 Midlnd Sept 12	204.9	215.7	...	1.48
(Accum. Units)	230.3	242.5	...	1.48
S&W American Sept 11	136.8	144.4	...	1.77
S&W Smlr Secs Sept 11	95.5	100.6	...	1.07

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Australian Securities	64.6	69.1	[illegible]	0.95
(Accum. Units)	66.5	71.2	[illegible]	0.95
Capital	260.8	282.8	[illegible]	4.15
(Accum. Units)	454.3	492.6	[illegible]	4.15
Exempt	220.3	234.7xd	[illegible]	7.37
(Accum. Units)	484.0	515.5	[illegible]	7.37
Far Eastern	115.8	123.9xd	[illegible]	0.91
(Accum. Units)	124.2	132.9	[illegible]	0.91
Fin & Prop	40.7	43.4	[illegible]	3.95
(Accum. Units)	62.6	66.7	[illegible]	3.95
Gilt Capital Trust	117.0	121.6	[illegible]	7.00
(Accum Units)	128.1	133.1	[illegible]	7.00
Gilt Income	101.6	107.5xd	[illegible]	10.18
(Accum. Units)	159.4	165.5	[illegible]	10.18
High Yield	41.1	41.8	[illegible]	7.31
(Accum. Units)	85.4	91.0	+0.1	7.31
Income	172.1	182.8xd	+0.7	6.70
(Accum Units)	515.3	546.5	+1.9	6.70
Int. Ern.	125.3	133.5	-0.3	3.38
(Accum. Units)	177.8	189.4	-0.3	3.38
International Growth	57.3	61.3	-0.9	1.32
(Accum. Units)	58.8	62.7	-0.9	1.32
Japan Growth (Acc)	58.6	62.7	-1.5	0.20
Natural Resources	179.1	190.8	-1.6	2.04
(Accum Units)	254.2	270.8	-2.3	2.04
Nth Amer Grth	104.2	111.5	-2.1	1.51
(Accum Units)	119.3	127.6	-2.6	1.52
Pref	109.9	117.1	...	11.38
(Accum Units)	262.8	278.9	...	11.38
Smaller Cos.	145.8	155.3xd	+0.4	2.97
(Accum Units)	192.6	205.2	[illegible]	2.97
Smaller Cos. Div.	45.2	48.2	[illegible]	7.01
(Accum Units)	49.7	53.0	[illegible]	7.01
Special Sits	82.5	87.9	[illegible]	2.75
(Accum Units)	84.9	90.5	[illegible]	2.75
European Growth	57.9	61.7	[illegible]	1.82

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Advisors: Henderson Crosthwaite & Co.

Friars Hse. Cap. Fd.	105.0	111.7	...	2.24
Friars Hse Inc Fd	100.0	100.0	...	—

Vanguard Trust Managers Ltd.
Bank Hse, London, EC1A 2EU. 01-236 3053

American & Gen Sept 10	49.0	52.1	...	3.04
Growth Sept 10	137.1	143.5	...	3.04
(Accum Units)	198.3	207.6	...	3.04
High Yield Sept 10	151.7	159.7	...	5.56
Special Sits Sept 11	289.0	304.2	...	3.43
Trustee Sept 11	101.3	106.6	...	4.20
(Accum Units)	148.7	156.5	...	4.20

Wardley Unit Trust Managers Ltd (a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411

American Tst.	58.4	62.9	-2.2	2.0
Far East & Gn. Tst.	62.1	66.1xd	-1.0	1.4
Natural Resources	45.0	47.8	-1.0	3.0
Income Tst.	63.3	68.1	+0.1	6.0
Japan Growth Tst.	58.8	63.2	-1.2	0.2
Smaller Cos. Tst.	114.3	123.0	-0.3	2.0
Tchnlgy Tst.	27.4	29.4	-0.6	0.2
Australia Trust	40.4	43.4	-0.6	1.3
UK Trust	97.4	103.7	...	3.0
European Growth Tst.	27.5	29.3	-0.4	1.5
Hong Kong Tst.	22.4	23.9	-0.4	2.0

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	20.6	22.0	-0.3	0.1
Pacific Basin Energy	18.9	22.6	-0.2	0.1
Canadian Balncd Grwth	47.4	50.6	-2.1	3.0

WestAvon Unit Trust Managers Ltd(a)(c)
9 Portland Square, Bristol, BS2 8SS. 0272 428431

British Growth	51.5	54.6xd	+0.4	3.0
British Income	51.2	54.3	+0.3	3.9

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dtd Gilt Fd	[illegible]	99.2	+0.1	1.44

Wright Seligman Fund Managers Ltd.
11, Blomfield St., London, EC2M 7AY. 01-588 0592

Growth Fund	54.5	57.5	...	1.59

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngr. M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

AA Friendly Sy Aug 9	85.3	85.3	+1.4	—

Abbey Life Assurance Co. Ltd.
80, Holdenhurst Road, Bournemouth. 0202 292373

Prop. Ser. 1	210.5	221.6	...	—
Equity Ser. 1	81.9	86.4	+0.8	—
Prop. Acc. Ser 2	272.7	287.1	...	—
Equity Acc. Ser. 2	89.1	93.8	+0.6	—
Selective Acc.	209.7	220.8	+1.0	—
Money Series 3	204.1	214.9	...	—
Conv. Ser. 3	219.0	230.6	...	—
Prop. Ser 4	214.7	226.1	...	—
Equity Ser 4	94.0	99.0	+0.8	—
Fixed Int. Ser. 4	170.8	179.8	-0.1	—
Indexed Inv. Ser. 4	109.0	115.6	...	—
American Ser 4	[illegible]	215.1	-5.2	—
High Inc. Ser. 4	225.7	237.6	+0.9	—
Japan Ser. 4	159.9	168.4	-3.7	—
Man. Ser 4	294.2	309.7	-0.8	—
Money Ser. 4	183.7	193.4	...	—
Convertible Ser 4	183.8	193.5	...	—
Property Ser 4 Cap	145.2	152.8	...	—
Equity Ser 4 Cap	63.4	66.8	+0.5	—
Managed Ser 4 Cap	200.2	210.8	-0.4	—
Money Ser. 4 Cap.	125.2	131.8	...	—
Fixed Int. Ser 4 Cap.	155.3	163.5	-0.3	—
Indexed Inv S 4 Cap	95.8	100.9	...	—
American Ser 4 Cap	202.6	213.3	-4.7	—
High Inc Ser 4 Cap	204.2	215.9	+0.8	—
Japan Ser 4 Cap	144.9	152.6	-3.3	—
Pension Funds				
Property	544.6	[illegible]	...	—
Equity	599.4	[illegible]	+4.2	—
Selective	218.5	[illegible]	+1.0	—
Managed	487.5	[illegible]	-1.6	—
Security	305.6	[illegible]	...	—
Fixed Int.	175.7	[illegible]	-0.2	—
Indexed Inv.	111.5	[illegible]	...	—
American	175.7	[illegible]	-4.4	—
Japan	148.0	[illegible]	-3.8	—
Property Cap.	193.1	[illegible]	...	—
Equity Cap.	340.8	[illegible]	+2.3	—
Managed Cap.	274.3	[illegible]	-0.9	—
Security Cap.	169.5	[illegible]	...	—
Fixed Int. Cap.	129.3	[illegible]	-0.1	—
Indexed Inv. Cap.	90.2	[illegible]	...	—
American Cap.	152.0	[illegible]	-3.8	—
Japan Cap.	123.0	[illegible]	-3.3	—
Property Cap. 2	336.3	[illegible]	...	—
Equity Cap. 2	584.0	[illegible]	+4.6	—
Managed Cap. 2	475.3	500	-1.5	—
Security Cap.2	298.2	313.9	...	—
Fixed Int. Cap. 2	171.4	180.5	-0.2	—
Index Inv. Cap. 2	108.7	114.5	...	—
American Cap. 2	171.4	180.5	-4.3	—
Japan Cap. 2	144.4	152.0	-3.7	—
Moneywise Frly Soc	65.5	69.7	...	—

Aetna Life Insurance Co. Ltd.
401 St. John St., London, EC1V 4QE. 01-837 6494

Life Funds (Accumulator Units)				
Squirrel	9.9	10.5	...	—
Bear	10.1	10.7	...	—
Owl	10.0	10.60	...	—
Bull	10.0	10.6	...	—
Stag	9.6	10.2	-0.1	—
Pension Funds (Accumulator Units)				
Squirrel	10.2	10.8	...	—
Bear	10.4	11.0	...	—
Owl	10.2	10.8	...	—
Bull	10.2	10.8	-0.1	—
Stag	9.7	10.3	-0.2	—

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Equity Fd. Acc.(z)	564.2	593.8	...	—
European Fd Accum(z)	136.1	143.3	...	—
Fixed Int. Acc.(z)	265.0	278.9	...	—
Gtd. Money Fd. Ac.(z)	188.4	198.3	...	—
Intl. Man. Fd. Acm.(z)	242.1	254.8	...	—
Intl Fxd Int Fd Acc(z)	155.3	163.4	...	—
Japan Fund(z)	145.7	153.4	...	—
Nth American Fd Acc(z)	146.2	153.8	...	—
Prop. Fd. Acc.(z)	193.5	203.6	...	—
Multiple Inv. Acc.(z)	409.9	431.4	...	—
Pension Funds				
Eq Pen Fd Acc(z)	928.1	976.9	...	—
Euro Fd Acc(z)	151.6	159.5	...	—
Fixed Int. Acc.(z)	477.6	502.7	...	—
Gt Money Pn Acc(z)	296.1	311.6	...	—
Intl Man Fd(z)	320.1	336.9	...	—
Jap Pen Fd Acc(z)	164.4	173.0	...	—
N Am Pn Fd Acc(z)	164.7	173.3	...	—
Property(z)	278.2	292.8	...	—
Mltple Inv Pens Acc(z)	704.1	741.1	...	—

Allied Dunbar Assurance PLC
Allied Dunbar Ctr, Swindon SN1 1EL. 0793 28291

Fixed Int. Dep. Acc.	207.7	[illegible]	...	—
Equity Acc.	509.4	[illegible]	...	—
Property Acc.	305.3	[illegible]	...	—
Far East Acc.	97.2	102	...	—
Managed Cap.	269.2	283	...	—
Managed Acc.	426.0	[illegible]	...	—
O'seas Earnings Acc.	335.2	[illegible]	...	—
Gilt Edged Acc.	240.3	[illegible]	...	—
American Equity Acc.	295.4	[illegible]	...	—
American Mgd. Acc.	146.1	[illegible]	...	—
American Prop Acc.	120.3	[illegible]	...	—
Pen. F.I. Dep. Cap.	227.9	[illegible]	...	—
Pen. F.I. Dep. Acc.	342.2	[illegible]	...	—
Pen. Prop. Cap.	371.2	[illegible]	...	—
Pen. Prop. Acc.	616.0	[illegible]	...	—
Pen. Man. Cap.	583.9	[illegible]	...	—
Pen. Man. Acc.	885.1	[illegible]	...	—
Pen. Gilt Edg. Cap	249.2	[illegible]	...	—
Pen. Gilt Edg. Acc.	337.7	[illegible]	...	—
Pen. Eq. Cap.	827.6	[illegible]	...	—
Pen. Eq. Acc.	1,039.6	[illegible]	...	—
Pen. Am. Eq Cap.	122.1	[illegible]	...	—
Pen. Am. Eq Acc.	129.4	[illegible]	...	—
Pen. Far East Cap.	106.8	[illegible]	...	—
Pen. Far East Acc.	113.2	[illegible]	...	—
Pen. B.S. Cap.	230.0	249	...	—
Pen. B.S. Acc.	348.0	[illegible]	...	—
Pen. D.A.F. Cap.	191.3	[illegible]	...	—
Pen. D.A.F. Acc.	249.2	[illegible]	...	—
Pen. Mortgage Cap.	113.9	[illegible]	...	—
Pen. Mortgage Acc.	117.9	[illegible]	...	—

Ambassador Life Ass. Co. Ltd.
80 Holdenhurst Rd, Bournemouth BH8 8AL 0202 292345

Equity Fd Acc.	101.2	106.6	-0.4	—
Equity Fd Cap.	96.1	101.2	-0.5	—

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544

Barclaybond 4	290.0	305.3	[illegible]	—
Equity Accum.	334.1	351.7	-0.1	—
Do. Initial	303.3	319.3	[illegible]	—
Gilt-edged Accum.	187.3	197.2	[illegible]	—
‡Do. Initial	171.8	180.9	[illegible]	—
International Acc.	198.5	209.0	[illegible]	—
Do. Initial	181.1	190.7	[illegible]	—
Managed Acc.	247.0	260.1	[illegible]	—
Do. Initial	225.5	237.4	[illegible]	—
Money Acc.	163.3	171.9	[illegible]	—
Do. Initial	145.0	153.5	[illegible]	—
Property Acc.	209.2	220.3	[illegible]	—
Do. Initial	191.8	201.9	[illegible]	—
America Acc.	153.2	161.3	[illegible]	—
Australian Acc.	129.7	136.6	[illegible]	—
Financial Acc.	159.6	168.1	+0.[illegible]	—
'500' Acc.	166.6	175.4	+0.[illegible]	—
Greater Pac. Acc.	188.9	198.9	[illegible]	—
Income Acc.	183.2	192.9	[illegible]	—
Leisure Acc.	123.3	129.8	[illegible]	—
Spec. Sits. Fd. Acc.	96.7	101.8	[illegible]	—
Universal Tec Acc.	85.5	90.0	...	—
Equity Pns. Acc.	115.3	121.4	+0.[illegible]	—
Do. Initial Srs 2	108.3	114.1	[illegible]	—
Gilt Edged Pns Acc.	253.1	266.5	[illegible]	—
Do. Initial Srs 2	101.1	106.5	[illegible]	—
Int. Pens. Acc.	99.4	104.7	[illegible]	—
Do. Initial Srs 2	93.8	98.8	[illegible]	—
Managed Pns. Acc.	322.9	339.9	[illegible]	—
Do. Initial Series 2	104.1	109.6	-0.2	—
Money Pens.	226.0	237.9	...	—
Do. Initial Series 2	101.0	106.4	...	—
Property Pens.	102.2	107.6	...	—
Do. Initial Series 2	96.4	101.5	...	—

Black Horse Life Ass. Co. Ltd.
346a, High St., Chatham 0634 405161

Black Horse Man. Fd.		301.77	...	—
Managed Inv. Fd.	206.09	216.94	...	—
Property Fd.	166.16	174.91	...	—
Fixed Interest Fd.	166.36	175.12	...	—
Cash Fd.	152.68	160.72	...	—
Income Fd.	256.29	269.78	...	—
Extra Income Fd.	235.51	247.91	...	—
Worldwide Growth Fd.	221.79	233.47	...	—
Balanced Fd	239.36	251.96	...	—
Smlr Co's & Recvy Fd	286.75	301.85	...	—
Int. Technology Fd	243.12	255.92	...	—
Nth. Amer. & Gen. Fd.	169.68	178.62	...	—
Energy Int. Fd.	99.10	104.32	...	—
Pacific Basin Fund	151.69	159.68	...	—

British National Life Assurance Co. Ltd
Perrymount Road, Haywards Heath. 0444 414111

Managed Fd.	147.2	154.9	+0.8	—
Property Fd.	143.5	151.0	-1.1	—
Equity Fd.	186.4	196.3	-1.4	—
New Tech Fd.	114.8	120.8	+1.7	—
American Fund	89.6	94.4	+1.2	—
Intl. Fd.	166.6	175.4	+3.6	—
Fixed Int. Fd.	128.6	135.3	-2.0	—
Deposit Fd.	112.4	118.3	+0.2	—
Managed Pens. Acc.	168.4	173.3	+1.4	—
Managed Pens. Cap.	141.7	149.1	+1.0	—
Property Pens. Cap.	136.4	143.6	-1.5	—
Equity Pens. Cap.	179.3	188.7	-2.1	—
New Tech Pens. Cap	111.9	117.8	+2.0	—
Intl. Pens. Cap.	166.1	174.9	+4.6	—
Fixed Intl. Pens. Cap.	119.1	125.5	-2.0	—

Canada Life Group
2-6, High St, Potters Bar, Herts. P. Bar 51122

Equity Gth May 1		115.2	...	—
Retmt Fed May 6		388.6	...	—
Managed Pen Fund	229.4	241.5	...	—
Property Pen Fund	122.4	128.9	...	—
Index Lnkd Pen Fund	125.9	132.6	...	—
Managed (z)	143.9	151.1	-0.1	—
Property (z)	117.1	123.3	...	—
Gilt and Fixed Interest (z)	122.2	128.7	+0.3	—
Index-Linked (z)	107.2	112.9	+0.1	—
Equity (z)	151.7	159.7	-0.2	—
Cash (z)	124.2	130.8	+0.1	—
Midland Bk Un Tst (z)	145.9	153.6	-0.2	—
Midland Bank Ml (z)	156.8	165.1	-1.9	—

Cannon Assurance Ltd.
Latham House, 16, Minories, EC3. 01-902 8876

Equity Units		£51.26	-0.01	—
Property Units		£19.66	...	—
Equity Bond/Exec.	£32.71	34.61	-0.03	—
Prop. Bond/Exec.	£25.79	27.29	...	—
Bal. Bd./Exec/Unit	£27.27	28.86	-0.04	—
2nd Equity Acc.	252.1	266.8	...	—
2nd High Inc/Acc	216.6	229.2	-1.5	—
2nd Property Acc.	193.4	204.7	...	—
2nd Managed Acc.	196.66	207.4	-0.3	—
2nd Deposit Acc.	161.9	171.3	...	—
2nd Gilt Acc.	162.2	171.6	-0.3	—
2nd American Acc.	191.4	202.6	-1.4	—
2nd Intl Money Acc.	160.5	169.8	-0.7	—
2nd Index Acc.	109.3	115.7	...	—
2nd Far East Acc.	108.8	[illegible]	+0.7	—
2nd Eq. Pens./Acc.	379.9	[illegible]	...	—
2nd Hi Inc Pens/Acc.	299.1	[illegible]	-1.7	—
2nd Prp. Pens/Acc.	263.0	278	...	—
2nd Mgd. Pens/Acc.	267.2	[illegible]	-0.4	—
2nd Dep. Pens/Acc.	229.3	[illegible]	...	—
Gilt. Pens/Acc.	221.6	[illegible]	-0.1	—
2nd Am. Pens/Acc.	292.8	[illegible]	-2.2	—
2nd Int. Money Pen/Acc.	209.6	[illegible]	-1.0	—
2nd Index Pens/Acc.	118.1	[illegible]	...	—
2nd Far East Pens/Acc.	120.9	127	+1.0	—
L & E S.L.F.	87.5	[illegible]	...	—
L & E S.L.F. 2	58.0	[illegible]	...	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-626 1533

Managed Growth	202.50	213.16	-1.16	—
Managed Income	101.40	106.74	+0.29	—

Other prices available on 01-626 1533.

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh, EH2 4HQ. 031-225 1665

Ivory & Sime Bond	110.0	116.0	+1.0	—
Risk & Reward Bond	100.0	105.0	...	—

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard, Cent Milton Keynes MK9 2LA. Tel. 0908-606101/660888

Current Series				
Property Fund	108.2	113.9	...	—
Money Fund	206.3	217.2	+0.2	—
Managed Fund	342.2	360.3	-0.3	—
Equity Fund	192.5	200.6	+0.4	—
Fixed Interest Fund	130.1	137.0	-0.2	—
Far East Fund	141.1	148.6	-0.2	—
North American Fund	175.1	184.4	-1.5	—
Natural Resources Fund	135.0	142.2	-0.6	—
S O N. Flag Fund	102.8	108.3	+0.6	—
Pension Managed Fund	322.0	322.0	-0.9	—
Pension Equity Fund	170.1	170.1	+0.7	—
PBR Fund	114.5	120.6	...	—

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566

Investment Funds				
Mixed	103.8	109.3	-0.5	—
Equity	116.0	122.2	+0.2	—
Property	100.5	105.8	...	—
Gilt & Fixed Interest	101.2	106.6	+0.4	—
Indexed Securities	97.3	102.5	...	—
Cash	101.1	106.5	...	—
North American	91.6	96.5	-3.3	—
Far East	82.6	87.0	-1.1	—
International	95.3	100.4	-1.9	—
Special Situations	103.9	109.4	-0.4	—
International Income	109.6	115.4	-1.9	—
American Income	100.28	106.2	-3.2	—
Flexible Retirement Plan				
Mixed	101.3	106.7	-0.7	—
Equity	111.4	117.3	+0.4	—
Property	102.2	107.6	...	—
Gilt & Fixed Interest	104.2	109.7	+0.2	—
Indexed Linked	98.7	103.9	+0.1	—
Cash	103.6	109.1	+0.1	—
North American	91.4	96.3	-3.3	—
Far East	83.5	88.0	-1.2	—
International	92.8	97.7	-1.8	—
Special Situations	107.39	113.0	-0.3	—
Executive Investment Pension Plan				

Prices on Sept 11. Unit dealings on Wednesday.

Cash Fd.	124.1	130.7	+0.2	—
Mixed Fd.	151.4	159.4	-0.8	—
Fixed Int. Fd.	129.6	136.5	-0.9	—
UK Equity Fd.	170.6	179.6	-2.5	—
Property Fd.	119.3	125.6	...	—
Overseas Fd.	143.2	150.8	+3.6	—
Index Linked Fd.	104.3	109.8	-8.4	—
Stock Ex. Fd.	122.4	128.9	-0.6	—
North Am Fd.	99.9	104.6	+1.8	—
Far East Fd	87.1	91.7	+3.4	—
Special Sits Fd.	106.9	112.6	+2.6	—

Initial prices available on request.
For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd.
15 St. James's Sq., SW1Y 4LQ. 01-930 5474

Cash	153.3	153.3	+0.4	—
Mixed	220.0	225.5	-1.2	—
Fixed Interest	203.6	206.7	-1.4	—
UK Equity	249.9	257.3	-3.4	—
Property	136.5	142.6	+0.1	—
Overseas	214.4	225.1	+5.4	—
Index Linked	118.3	120.1	-0.5	—
Stock Exchange	126.2	129.4	-0.6	—

Prices on Sept 11. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9061

Capital Life Assurance				
Key		137.61	...	—
Pacemaker		154.48	...	—
Cash	113.41	119.38	...	—
Equity	177.39	186.73	...	—
Fixed Interest	146.54	154.26	...	—
Managed	163.54	172.14	...	—
Property	138.32	145.60	...	—
CML (Pension Annuities)—Rainbow Plans				
Cash Cap	108.45	114.17	+0.15	—
Cash Inv	114.90	120.96	+0.22	—
Equity Cap.	208.33	219.28	+0.13	—
Equity Inv.	220.69	232.32	+0.29	—
Fixed Int Cap.	157.76	166.08	-1.42	—
Fixed Int Inv.	167.34	175.95	-1.39	—
Index Link Cap	103.04	108.47	-0.07	—
Index Link Inv	109.16	114.92	...	—
Managed Cap	189.82	199.83	-2.50	—
Managed Inv	201.11	211.71	-2.51	—

Commercial Union Group
St Helen's, 1, Undershaft, EC3. 01-283 7500

Var Ann Sept 13		44.84	+0.57	—
Var Sept 14		203.99	-1.93	—
Prime Series—Life				
Managed	185.8	195.6	+0.5	—
UK Equity	196.8	207.2	+1.0	—
Int Equity	143.0	150.6	-3.3	—
Property	118.5	124.8	...	—
Fixed Int	124.9	131.5	+0.4	—
Index Lkd Gt.	96.9	102.0	+0.1	—
Investment Tst.	106.2	111.5	-0.2	—
Cash	112.2	118.2	...	—
Prime Series—Pensions				
Managed	168.3	177.2	+0.8	—
UK Equity	169.7	178.7	+1.9	—
Int Equity	126.9	133.6	-3.1	—
Property	114.0	120.0	...	—
Fixed Int	117.8	124.0	+0.4	—
Index Lkd Gt.	102.1	107.5	+0.1	—
Cash	113.6	119.6	...	—
Investment Tst.	107.5	113.2	-0.3	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Life Funds				
Managed Fund	487.1	512.7	...	—
Equity Fund	550.7	579.6	...	—
International Fund	183.9	193.5	...	—
Fixed Interest Fund	166.1	174.8	...	—
Property Fund	119.4	125.6	...	—
Index Linked Fund	109.1	114.8	...	—
Cash Deposit Fund	119.3	125.5	...	—
PIP Fund		1,472.0	...	—
Individual Pension Funds				
Personal Pens Managed	288.3	303.4	...	—
Staffguard Managd Pen	288.3	303.4	...	—
Group Pension Funds				
Group Mixed Pension		766.3	...	—
Equity Pension		1,218.5	...	—
International Pension		257.2	...	—
Fixed Interest Pension		624.2	...	—
Property Pension		468.8	...	—
Index Linked Pension		121.9	...	—
Cash Deposit Pension		158.0	...	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225

Equity Acc.	236.5	249.0	...	—
Property Acc.	222.7	234.5	...	—
Int Acc.	179.3	188.8	...	—
Managed Acc.	213.9	225.2	...	—
Spec Sits Acc.	174.8	184.1	...	—
Investment Tst Acc.	103.6	109.1	...	—
Pen Int Acc.	187.2	197.1	...	—
Pen Prop Acc.	282.6	297.5	...	—
Pens Equity Acc.	348.7	367.1	...	—
Pen Mngd Acc.	235.3	247.7	...	—
Pens F & C Man Acc.	103.5	109.7	...	—
Pens Inv Trust Acc.	124.0	130.6	...	—

Prices for other funds available on 01-377 8682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161

Equity Fd Sept 4	186.0	196.0	...	—
Fixed Int Sept 4	146.5	154.5	...	—
Man Growth Sept 4	400.0	421.5	...	—
Money Fd Sept 4	131.5	138.5	...	—
Cap Fd Aug 15		297.0	...	—
G.&S. Spec. Fd Aug 15		136.5	...	—
Far East Eqty Sept 4	111.0	117.0	...	—
N. Amer. Eqty Sept 4	107.5	113.5	...	—
Int'l Technlgy Sept 4	84.0	88.5	...	—
Property Sept 4	114.0	120.5	...	—

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SO 01-740 7070

Life Funds				
UK Equity	113.0	120.0	+1.0	—
American Equity	101.0	107.0	...	—
Far East Equity	84.0	89.0	...	—
Managed Fund Acc.	286.0	302.0	...	—
International Equity	111.0	118.0	...	—
Gilt Edged	172.0	182.0	...	—
Money Fund	135.0	143.0	...	—
CCL Henderson	114.0	121.0	...	—
CCL Perpetual	144.0	152.0	...	—
CCL Property	151.0	160.0	...	—
Smaller Cos.	212.0	224.0	...	—
Pension Funds				
UK Equity	120.0	127.0	+1.0	—
American Equity	105.0	112.0	...	—
Far East Equity	86.0	92.0	...	—
Managed Fund Acc.	314.0	331.0	...	—
International Equity	117.0	124.0	...	—
Gilt Edged	233.0	246.0	...	—
Money Fund	160.0	169.0	...	—
CCL Henderson	111.0	118.0	...	—
CCL Perpetual	116.0	123.0	...	—
CCL Property	104.0	110.0	...	—
Smaller Cos.	123.0	132.0	...	—

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Criterion Mngd Fund	125.3	131.9	...	—
Pension Mngd Cap	40.7	42.8	...	—
Pension Mngd Acc.	45.7	48.1	...	—
Pen G'nteed Dep Cap		—	...	—
Pen G'nteed Dep Acc.	30.8	32.4	...	—

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd.
Crown Hse, Woking GU21 1XW. 04862 5033

Life Funds				
Managed Acc.	252.0	265.2	+1.0	—
Fixed Interest Acc.	197.4	207.7	-0.5	—
Equity Acc.	287.2	302.3	+2.2	—
Money Acc.	161.9	170.4	+0.1	—
Inv. Trust Acc.	304.7	320.7	-0.1	—
Intnl. Acc.	243.2	256.0	+1.7	—
American Acc.	87.7	92.3	-0.4	—
High Income Acc.	241.3	254.0	+0.5	—
Property Acc.	173.3	186.8	...	—
Japanese Acc.	92.8	97.6	+1.4	—
European Acc.	106.8	112.4	+1.8	—
Individual Pension Funds				
Managed Acc.	212.1	223.2	...	—
Fixed Interest Acc.	184.6	194.3	...	—
Equity Acc.	286.2	301.2	...	—
Money Acc.	150.1	158.0	...	—
Property	96.7	101.7	...	—
Investment Trust	96.6	101.6	...	—
International	96.3	101.3	...	—
American	93.1	97.9	...	—
Japanese	90.3	95.0	...	—
European	123.5	130.0	...	—
Group Pension Funds				
Mixed	284.1	294.4	...	—
Fixed Interest	201.1	208.3	...	—
Equity	297.4	308.3	...	—
Money	192.5	192.5	...	—
Other Funds				
Crown Brit. Inv. A		375.3	...	—
PE Coronet	210.9	222.0	...	—
Brewin Equity	319.1	335.8	...	—
Heritage	161.5	169.9	...	—
Sage	139.9	147.2	...	—
DBS Managed	158.8	167.1	...	—
Growth Acc.	126.6	133.3	...	—

Crusader Insurance PLC
Reigate, Surrey, RH2 8BL. 07372 42424.

Growth Prop Sept 3	126.7	140.3	...	—
Mgd. Pens. Aug 14	221.53	228.38	...	—

Dominion Financial Management
120, Church St., Brighton, BN1 0273 696000

Twin Saver Managed		—	...	—

Eagle Star Insur/Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	129.9	134.7	-0.1	5.95

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611

Far Eastern	94.1	99.1	-1.7	—
Fd of Inv Tsts.	105.8	111.4	...	—
Gilt & Fixed Int.	103.5	108.9	+0.3	—
High Income	113.7	119.7	+0.3	—
Managed	103.8	109.3	-0.1	—
Money	100.1	105.4	...	—
North American	96.2	101.3	-2.5	—
Pelican	109.3	115.0	...	—
Property	101.0	106.3	...	—
Special Sits	111.2	117.0	+0.1	—
School Fee Managed	106.3	111.9	-0.1	—
Pension Funds				
Far Eastern	91.9	96.7	-2.2	—
Fd. of Inv. Tsts.	107.4	113.0	-0.1	—
Gilt & Fixed Int.	105.1	110.6	+0.5	—
High Income	118.5	124.7	+0.4	—
Managed	106.3	111.9	-0.1	—
Money	103.7	109.2	...	—
North American	94.8	99.8	-3.4	—
Pelican	112.1	118.0	+0.1	—
Property	101.8	107.2	...	—
Special Sit.	114.5	120.5	+0.2	—

Equity & Law
Amersham Road, High Wycombe. 0494 33377

UK Equities Fund(z)	540.3	[illegible]	+1.4	—
Higher Inc. Fund(z)	302.1	[illegible]	+0.7	—
Property Fund(z)	245.6	[illegible]	...	—
Fixed Interest Fund(z)	213.6	[illegible]	-0.4	—
Index Lnkd Secs Fd(z)	103.5	[illegible]	-0.1	—
Gtd. Deposit Fund(z)	163.6	[illegible]	...	—
Nth. America Fund(z)	219.2	[illegible]	+0.7	—
Far East Fund(z)	157.7	[illegible]	+1.2	—
Europe Fund(z)	139.5	[illegible]	+0.9	—
International Fund(z)	202.5	[illegible]	+0.8	—
Mixed Fund(z)	278.4	[illegible]	+0.5	—
Ind. Pen. Equity (z)	399.0	[illegible]	+1.6	—
Ind. Pen. Fxd Int. (z)	228.8	[illegible]	-0.4	—
Ind. Pen. Idxd Lk Scs.(z)	122.7	[illegible]	...	—
Ind. Pen. Property (z)	192.0	[illegible]	...	—
Ind. Pen. Overseas (z)	341.0	[illegible]	+1.9	—
Ind. Pen. Cash(z)	187.0	[illegible]	...	—
Ind. Pen. Balanced(z)	284.8	[illegible]	+0.4	—
Ind Pen DAF Ser 2(z)	103.0	[illegible]	...	—
Ind Pen DAF Ser 1(z)	196.2	[illegible]	...	—

Prices are Series 2, Series 1 available on request.
Group Pension Funds—Prices available on request.

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Family A. Managed	304.3	310.5	...	—
Family B. Managed	173.4	177.0	...	—
Family C. Brit.	153.3	156.4	...	—
Family D. Fixed Int.	172.5	176.0	...	—
Family Capital Mngd.	165.6	169.0	...	—
Family Brit. II	100.0	102.1	...	—
Family Growth	86.0	87.7	...	—

Federation Mutual Insurance Ltd.
29 Linkfield Lane, Redhill, Surrey. 67333

Inv. Tst. Fd. Initial	0.993	1.045	...	—
Inv. Tst. Fd. Accum.	1.015	1.064	...	—

Framlington Life Insurance Ltd.
3 London Wall Bldgs., EC2M 5NQ. 01-628 5181

Pensions Managed Fund	48.8	51.4	-0.6	—
Pensions Cash Fund	53.3	53.3	...	—

Friends' Provident Life Office
Pixham End, Dorking. (0306) 885055

Life Funds				
Cash Accum.	109.9	115.7	...	—
UK Eq Acc.	144.3	151.9	+0.1	—
Stewardship Acc.	130.5	137.4	+0.6	—
Fixed Int Acc.	113.5	119.5	+0.2	—
Index Linked Acc.	97.4	102.6	+0.1	—
Mixed Acc.	125.7	132.4	-0.4	—
Overseas Eq. Fund	117.6	123.8	-2.2	—
Property Acc.	121.6	128.1	+0.1	—
'Individual Pension Funds'				
Cash Cap	104.5	[illegible]	[illegible]	—
Cash Acc.	119.1	[illegible]	[illegible]	—
UK Eq Cap	134.4	[illegible]	[illegible]	—
UK Eq Acc.	145.9	[illegible]	[illegible]	—
Stewardship Cap.	129.5	[illegible]	[illegible]	—
Stewardship Acc.	135.1	[illegible]	[illegible]	—
Fixed Int. Cap.	114.0	[illegible]	[illegible]	—
Fixed Int. Acc.	125.7	[illegible]	[illegible]	—
Index Linked Cap.	91.5	[illegible]	[illegible]	—
Index Linked Acc.	99.4	[illegible]	[illegible]	—
Mixed Cap.	120.1	[illegible]	[illegible]	—
Mixed Acc.	130.4	[illegible]	[illegible]	—
Overseas Fund Cap.	121.2	[illegible]	[illegible]	—
Overseas Acc.	131.5	[illegible]	[illegible]	—
Property Cap.	100.9	[illegible]	[illegible]	—
Property Acc.	109.6	[illegible]	[illegible]	—

Managed Pension Fund—prices on request.

G.T. Management Ltd.
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

G.T. Plan Bond Fund	142.2	149.7	-1.2	—
GT Pln High Yld Fnd	151.8	159.8	...	—
GT Plan Far East Fnd	126.5	133.2	+1.5	—
GT Plan N Am Fund	126.7	133.4	-1.2	—
GT Pln UK&G.E. Fnd	193.4	203.6	+0.9	—
GT Pln Wrldwde Fnd	187.0	196.9	+1.5	—
GT Pension Bnd Fnd	166.1	175.8	-1.5	—
GT Pen High Yld Fd	183.2	192.9	...	—
GT Pen Far East Fd	164.9	173.6	+2.1	—
GT Pen N. Am. Fd	188.0	197.9	-2.0	—
GT Pen UK & G.E. Fd	232.6	244.9	+1.1	—
GT Pen Worldwide Fd	205.8	216.7	+1.8	—

Prices for Accum Units only

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd., Croydon CR9 5BS. 01-686 0411

Managed	91.5	96.3	...	—
UK Equity	96.4	101.5	...	—
Fixed Interest	102.7	108.1	-0.2	—
Index-Linked	97.9	103.1	...	—
Cash Deposit	98.7	103.9	+0.2	—
Property	98.6	103.8	+0.1	—
International	82.8	87.2	...	—
American	82.0	86.3	...	—
Japan	79.9	84.1	+0.3	—
Japan Smaller Co's	79.9	84.1	+0.6	—
Pen Man Acc.	92.5	97.4	+0.1	—
Pen UK Equity Acc.	96.4	101.5	-0.1	—
Pen Fixed Int Acc.	100.4	105.7	-0.2	—
Pen Ind-Linked Acc.	100.0	105.3	[illegible]	—
Pen Cash Dep Acc.	100.9	106.2	[illegible]	—
Pen Prop Acc.	100.8	106.1	[illegible]	—
Pen Inter Acc.	81.8	86.1	[illegible]	—
Pen American Acc.	86.3	90.8	[illegible]	—
Pen Japan Acc.	79.0	83.2	[illegible]	—
Pen Jap Sm Co's Acc.	76.5	80.5	[illegible]	—

Assicurazioni GENERALI S.p.A.
117, Fenchurch St, EC3M 5DY. 01-488 0733

Intl. Managed Fund	209.9	220.9	...	—

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. 0992 31971.

Portfolio Fd Acc.	331.2	331.2	-4.2	—
Portfolio Fd Init.	252.9	252.9	-0.3	—
Portfolio Fd. Inv. 4	331.1	348.7	-0.1	—
UK Equity	145.6	153.4	-0.4	—
Overseas Equity	115.9	122.1	+1.2	—
Smaller Companies	102.6	108.1	+0.9	—
Gilt Plus	106.3	112.5	-1.0	—
Gilt Plus 88	105.7	111.3	-0.4	—
Fixed Int Dep.	104.3	129.9	+0.1	—
Managed	129.8	136.8	...	—
Inter Man.	119.2	125.6	+0.7	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655

Managed Fd.	341.8	360.2	-0.9	—
Money Fd.	173.3	182.4	...	—
Equity Fd.	292.7	308.4	...	—
Fixed Int. Fd.	132.2	139.3	...	—
Property Fd.	197.1	207.7	...	—
Managed Pen. Fd.	335.1	353.1	...	—
Equity Pension Fd.	211.2	222.6	...	—
Fixed Int. Pen. Fd.	193.2	203.6	...	—
High Yield Pen. Fd.	194.5	204.9	...	—
Money Pension Fd.	153.7	161.8	...	—
Property Pension Fd.	154.6	162.8	...	—
Gresham/Framlington				
American & Gen. Fd.	272.4	287.0	-0.7	—
Capital Fd.	314.8	331.7	+0.5	—
Income Fd.	274.6	289.4	+0.4	—
Intl. Growth Fd.	272.0	286.6	+0.7	—
Japan & Gen. Fd.	101.4	106.9	+0.7	—
Recovery Fd.	199.3	210.0	+0.3	—

Growth & Sec. Life Ass. Soc. Ltd.
47, London Fruit Exchange, E1 6EU 01-377 9345

Flexible Finance		169.20	-16.80	—
Landbank Secs.		66.95	+0.27	—
Landbank Secs. Acc.	218.80	213.90	-3.70	—
G. & S. Super Fd.		£12.5068	+0.1068	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	349.8	364.3	...	—
GRE Linked Life Assurance Ltd.				
Managed Initial	254.9	268.4	+1.4	—
Do. Accum.	295.4	311.0	+1.9	—
Equity Initial	334.9	352.5	+0.7	—
Do. Accum.	388.1	408.5	+0.9	—
Fixed Int. Initial	209.9	220.9	+0.5	—
Do. Accum.	243.2	256.0	+0.6	—
Intnl Initial	258.9	272.5	-0.9	—
Do. Accum.	300.0	315.8	-1.0	—
North American Initial	116.7	122.8	-0.7	—
Do. Accum.	123.1	129.5	-0.7	—
Pacific Initial	119.1	125.3	+0.8	—
Do. Accum.	124.4	130.9	+0.8	—
Property Initial	134.7	141.8	...	—
Do Accum.	156.0	164.2	...	—
Index-Linked Gilt Init.	95.0	100.0	...	—
Do. Accum.	100.2	105.4	...	—
Deposit Initial	132.2	139.2	...	—
Deposit Accum.	153.2	161.3	...	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	272.0	286.3	+0.7	—
Pens. Managed Acc.	308.1	324.3	+0.9	—
Pens. Equity Initial	388.2	408.6	+1.9	—
Pens. Equity Acc.	439.7	462.8	+2.2	—
Pens. Fxd. Int. Initial	228.6	240.6	+0.3	—
Pens. Fixed Int. Acc.	258.9	272.5	+0.4	—
Pens. Int'l Initial	260.0	273.7	-1.5	—
Pens. Int'l. Acc.	294.5	310.0	-1.7	—
Pens. Prp. Initial	135.7	142.9	...	—
Pens. Prp. Acc.	153.6	161.7	...	—
Pens. Ind-Lkd. Gilt In.	101.3	106.7	...	—
Pens. Ind-Lkd. Gt. Ac.	106.8	112.5	...	—
Pens. Dep. Initial	159.5	167.9	...	—
Pens. Dep. Acc.	180.7	190.2	+0.1	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Property Fund	48.5	51.3	...	—
Managed Fund	154.8	164.5	...	—
Pens. Managed Fund	121.5	127.8	...	—

Henderson Administration
26 Finsbury Sq, London, EC2. 01-638 5757

High Income	203.3	[illegible]	+0.5	—
Gilt Edged	91.4	[illegible]	+0.2	—
Cap Growth	195.8	207	-0.8	—
Technology	156.6	[illegible]	-3.7	—
Nat. Resources	119.1	[illegible]	-0.6	—
Special Situations	218.1	[illegible]	-3.8	—
N. America	236.2	[illegible]	-8.9	—
Far East	208.4	223	-4.8	—
Managed	230.0	243	-2.1	—
Deposit	130.5	[illegible]	...	—
Prime Res	154.6	[illegible]	+1.2	—
Managed Currency	105.1	[illegible]	+0.4	—
Global Health Care	104.5	[illegible]	-2.6	—
European	104.5	[illegible]	-1.4	—
Property	125.6	[illegible]	...	—
Pension Funds				
UK Equity	156.8	166.0	+0.3	—
Fixed Interest	126.3	133.7	+0.3	—
Special Sits	157.4	166.6	-1.6	—
N American	131.9	139.6	+4.8	—
Far East	151.7	160.6	-3.1	—
Managed	156.5	165.7	-0.9	—
Prime Res	124.2	131.5	...	—
Deposit	120.0	127.0	...	—

Capital units prices available on request.

Hill Samuel Life Assur. Ltd.
NLA Twr, Addiscombe Rd, Croydon. 01-686 4355

Security Fund (z)	204.7	[illegible]	...	—
British Fund (z)	201.3	[illegible]	...	—
International Fund (z)	208.6	219	+1.1	—
Dollar Fund (z)	175.5	[illegible]	-0.6	—
Capital Fund (z)	197.9	[illegible]	+0.8	—
Income Fund (z)	231.0	[illegible]	...	—
Property Series A (z)	199.9	[illegible]	...	—
Property Units (z)	322.7	[illegible]	...	—
Financial Fund (z)	182.5	[illegible]	...	—
Managed Series A (z)	228.3	[illegible]	...	—
Managed Series C (z)	172.3	[illegible]	...	—
Managed Units (z)	297.2	[illegible]	...	—
High Yield Fund (z)	209.0	[illegible]	...	—
Money Series A (z)	160.0	[illegible]	...	—
Money Units (z)	204.2	[illegible]	...	—
Equity Fund (z)	248.5	[illegible]	...	—
Fixed Int Fund (z)	184.9	[illegible]	...	—
Indexed Sec. Fd (z)	104.9	[illegible]	...	—
European Fund (z)	241.0	[illegible]	+0.9	—
Natural Resrs. Fd (z)	131.7	[illegible]	...	—
Far East Fund (z)	244.7	257	+0.5	—
Smaller Cos.(z)	212.9	[illegible]	+2.0	—
Spec. Sits Fund(z)	203.5	214	...	—
Mangd. Crncy. Fund(z)	128.5	[illegible]	+0.3	—
Japan Tech(z)	99.8	[illegible]	+0.8	—
Pension Fund Prices				
Property Acc.	241.1	[illegible]	...	—
Property Cap	186.5	[illegible]	...	—
Property Ser Acc.	111.0	116	...	—
Property Ser Cap.	106.8	[illegible]	...	—
Managed Acc.	485.9	[illegible]	...	—
Managed Cap.	357.7	[illegible]	...	—
Managed Ser Acc.	122.0	[illegible]	...	—
Managed Ser Cap	117.5	123	...	—
Guaranteed Acc.	245.9	258	...	—
Guaranteed Cap.	180.9	190	...	—
Guaranteed Ser Acc.	107.3	[illegible]	...	—
Guaranteed Ser Cap	102.9	[illegible]	...	—
Equity Acc.	591.5	[illegible]	...	—
Equity Cap.	302.3	[illegible]	...	—
Equity Ser Acc.	128.9	135	...	—
Equity Ser Cap.	122.7	129.2	...	—
Fixed Int Acc.	250.9	264.2	...	—
Fixed Int Cap.	195.0	205.3	...	—
Fixed Int Ser Acc.	113.0	119.0	...	—
Fixed Int Ser Cap.	108.4	114.2	...	—
Indexed Secs. Acc.	113.3	119.3	...	—
Indexed Secs. Cap.	98.0	103.2	...	—
Indexed Secs. Ser Acc.	106.7	112.4	...	—
Indexed Secs. Ser Cap.	102.3	107.7	...	—
Intl. Ser Acc.	117.4	123.6	...	—
Intl. Ser Cap.	112.0	117.9	...	—
Dollar Ser Acc.	108.2	113.9	...	—
Dollar Ser Cap.	104.0	109.5	...	—
European Ser Acc.	129.2	136.0	...	—
European Ser Cap.	124.2	130.8	...	—
Far East Ser Acc.	109.9	115.7	...	—
Far East Ser Cap	103.4	108.9	...	—
Man Curr Ser Acc.	103.4	108.9	...	—
Man Curr Ser Cap.	99.4	104.7	...	—
Buildg. Soc Ser Acc.	109.8	115.6	...	—
Buildg. Soc Ser Cap.	105.4	111.0	...	—

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

Growth Fund	210.5	228.8	+3.1	—
Unit-Linked Portfolio				
Managed Fd.	203.4	214.1	+1.1	—
Fixed Int. Fd.	195.3	205.6	-0.3	—
Secure Cap Fd.	158.5	166.8	...	—
Equity Fd.	397.4	418.3	-0.5	—
Property Fd.	168.1	176.9	-0.1	—
Pension Fund Portfolio				
Pens Mn Fd Series 1	201.9	219.5	+0.8	—
Pens Mn Fd Series 2	201.9	212.5	+0.7	—
Pens Property Fd.	103.8	108.3	...	—
Pens Gilt-Edged Fd.	103.7	109.2	...	—
Pens Ind-Link Fd	99.7	104.9	+0.1	—
Pens Money Mkt Fd	102.6	108.0	...	—
Pens U.K. Equity Fd	114.1	120.1	+1.5	—
Pens Intl. Fd.	122.0	128.4	-1.4	—

Imperial Life (UK) Ltd.
Imperial Life House, London Rd, Guildford 571255

Imperial Investment Portfolio				
Managed Fd.	121.3	127.7	-0.1	—
Gilt-Edged Fd.	106.5	112.1	...	—
Property Fd.	125.0	131.6	...	—
High Yield Fd.	133.6	140.7	-0.9	—
Money Mkt. Fd.	106.2	111.8	+0.1	—
Ind-Link Gilt Fd	99.2	104.4	...	—
UK Equity Fd.	159.2	167.5	+1.0	—
Intl. Equity Fd	130.5	137.4	-0.7	—
Japan Fund	112.7	118.6	-1.1	—
N. America Fd.	105.4	111.0	-2.0	—

Irish Life Assurance Co. PLC.
Longnow House, 20, Chiswell St., EC1. 01-638 1731

Property Modules	253.2	[illegible]	...	—
Property Modules Gth.	344.5	[illegible]	...	—
Prty. Mod. Gth. Ser. 2	199.6	[illegible]	...	—
Prty. Mod. Gth. Ser. 3	160.4	[illegible]	+1.8	—
Blue Chip	132.2	[illegible]	+1.1	—
Blue Chip Series 2	204.2	214	+1.6	—
Blue Chip Series 3	203.9	[illegible]	+1.7	—
High Income Series 3	706.8	744	+3.7	—
Managed	484.0	509	+4.2	—
Managed Series 2	192.0	[illegible]	+1.7	—
Managed Series 3	189.9	[illegible]	+1.6	—
Global Managed	238.5	[illegible]	-2.5	—
Global Property	118.7	124	...	—
Global Fixed Interest	235.2	247	-2.6	—
Global Equity	258.7	[illegible]	-2.8	—
Global Cash	111.3	117	-0.1	—
Exempt Managed	313.7	[illegible]	...	—
Prty. Pen. Ser. 2	125.1	[illegible]	...	—
Equity Pen. Series 2	323.9	[illegible]	...	—
Gilt Edged Pen. Ser. 2	268.5	[illegible]	...	—
Managed Pen. Ser. 2	289.8	305	...	—
Cash Pension Series 2	139.4	146	...	—

The LAS Group
10 George St, Edinburgh. 031-225 8494

Crescent Life Assurance				
Managed Fund	163.8	173.8	+0.6	—
UK Equity	197.6	209.6	-0.5	—
Property	166.8	177.0	+0.1	—
Money Market	127.9	135.0	+0.1	—
Fixed Int.	149.7	158.8	-0.2	—
Japan	168.2	178.5	+1.0	—
North America	139.7	148.3	...	—
International	152.8	162.2	+0.6	—
Natural Res.	84.5	89.7	+0.6	—
European	103.6	109.9	+1.0	—
Far East	92.4	97.5	+0.8	—
High Technology	82.6	87.3	+0.1	—
Special Situations	103.4	109.3	-0.5	—
Pension Funds				
Managed (z)	99.1	104.9	...	—
International (z)	90.8	95.8	+1.2	—
Property (z)	103.9	109.2	...	—
Money Market (z)	103.6	108.9	...	—
Fixed Interest (z)	102.5	108.0	...	—
UK Equity (z)	105.3	111.1	+0.9	—
North America (z)	91.0	96.0	...	—
Japan (z)	80.2	84.6	+1.8	—

Langham Life Assur. Co. Ltd.
Langham Hse, Holmbrook Dr, NW4. 01-203 5211

Harvest Pen. Fund	184.3	194.0	...	—
Langham 'A' Plan	92.7	97.6	...	—
Prop. Bond	293.8	309.3	...	—
Wisp (SP) Man Fd.	129.2	136.0	...	—

Legal & General (Unit Assur.) Ltd.
2 Montefiore Road, Hove, East Sussex BN3 1SE

Buildg. Soc. Linked	98.2	[illegible]	[illegible]	—
Do. Accum.	100.4	[illegible]	[illegible]	—
Cash Initial	124.9	[illegible]	[illegible]	—
Do. Accum.	160.9	169	[illegible]	—
Equity Initial	341.2	359	+0.5	—
Do. Accum.	439.7	462	[illegible]	—
Fixed Initial	225.6	237	[illegible]	—
Do. Accum.	290.8	[illegible]	[illegible]	—
Index Linked Gilt	98.5	[illegible]	[illegible]	—
Do. Accum.	108.3	[illegible]	[illegible]	—
Intl. Initial	203.3	214	[illegible]	—
Do. Accum.	258.0	[illegible]	-3	—
Managed Initial	269.4	[illegible]	[illegible]	—
Do. Accum.	347.2	[illegible]	[illegible]	—
Property Initial	149.0	[illegible]	[illegible]	—
Do. Accum.	187.0	[illegible]	[illegible]	—

Legal & General (U.A.)—Contd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

Ex. Bldg. Soc. Lnkd	99.9	[illegible]	[illegible]	—
Do. Accum.	102.0	107	[illegible]	—
Exempt Cash Init.	179.4	188	+0.[illegible]	—
Do. Accum.	230.9	[illegible]	[illegible]	—
Exempt Eqty. Init.	508.4	[illegible]	[illegible]	—
Do. Accum.	654.3	[illegible]	[illegible]	—
Exempt Fixed Init.	297.1	[illegible]	[illegible]	—
Do. Accum.	382.4	[illegible]	[illegible]	—
Ex. Index Lnk. Gilt.	101.0	[illegible]	[illegible]	—
Do. Accum.	111.0	[illegible]	[illegible]	—
Exempt Intl. Initial	147.1	[illegible]	[illegible]	—
Do. Accum.	169.8	[illegible]	[illegible]	—
Exempt Mngd. Init.	395.0	[illegible]	[illegible]	—
Do. Accum.	538.4	[illegible]	[illegible]	—
Exempt Prop. Init.	181.0	[illegible]	[illegible]	—
Do. Accum.	238.0	[illegible]	[illegible]	—
Sp. Deposit Init.	131.0	137	[illegible]	11.5
Do. Accum.	149.6	157	...	11.5

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St, EC4N 4TP. 01-248 9678

L & G Sept 1	192.3	198.8	...	—

Next sub day October 1.

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.

Sel Sec A	26.5	27.9	...	—
Managed	21.1	22.3	+0.2	—
Equity	16.6	17.5	-0.2	—
Blue Chip	23.1	24.4	-0.4	—
Special Sits	23.6	24.9	+0.3	—
International	28.5	30.0	+0.9	—
American	20.5	21.6	+0.7	—
Pacific	21.4	22.6	+1.0	—
Property	18.1	19.1	...	—
Fixed Yield	20.6	21.7	...	—
Index Linked Secs.	11.4	12.1	...	—
Int Currency	13.7	14.5	+0.3	—
Deposit	16.6	17.5	...	—

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348

LACOP Units	£15.21	15.97	...	—

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262524

Mltd Grth Sept 6		320.638	...	—
Mltd Grth 'A' Sept 6	281.7	296.6	...	—
Op 8 Prop Sept 13	269.4	283.6	...	—
Op 8 Equity Sept 13	389.5	410.1	+1.3	—
Op 8 High Yield Sept13	286.8	301.9	+0.3	—
Op 8 Man Sept 13	366.7	382.4	+0.1	—
Op 8 Dep Sept 15	210.7	221.8	...	11.875
Op 8 Int Bd Sept 15	181.9	191.5	-0.9	—
Op 8 Inv Dist Sept 13	151.9	159.5	-0.4	8.09
Op 8 Int Sept 13	214.9	226.3	-1.9	—
Op 8 USS Sept 13	139.3	146.7	-0.8	11.43
Pens B Pr Ac Sept 9	378.1	398.0	...	—
Pens B Eq Ac Sept 9	1171.3	1233.0	-9.2	—
Pens B FI Ac Sept 9	425.5	447.9	-1.5	—
Pens Bd Acc Sept 9	667.1	702.3	+1.8	—
Pens B Dp Acc Sept 9	348.8	367.2	+1.6	—
PnB Gr Globe Sept 9	115.5	121.6	+1.8	—
Pens B Gart NA Sept 9	96.2	101.3	+6.3	—
Pens B Gart P Sept 9	121.6	128.1	-0.8	—
Pens. B Henderson Acc	105.3	110.9	+1.2	—
Pens. B Perpetual Acc.	106.3	111.9	+3.3	—
Pens. B Framlington	107.2	112.9	-1.1	—
Pens. B Oppenheimer	92.0	96.9	+1.4	—

For Pensions Capital Units please ring ext 2396 or 2361.

[illegible] Funds—Series A				
American Inc.	87.3	[illegible]	...	—
Am Smlr Co's	129.4	[illegible]	...	—
Am Spec Sits	144.9	[illegible]	...	—
Commodity	75.5	[illegible]	...	—
Extra Inc.	118.1	[illegible]	...	—
Far East	97.1	[illegible]	...	—
FI Secs	159.3	167	...	—
Gold & Gen	61.4	64	...	—
Inc Growth	166.0	174	...	—
Intl Fund	117.2	[illegible]	...	—
Japan Perf.	134.1	[illegible]	...	—
Japan Smlr Cos.	64.3	67	...	—
Nat High	159.4	167	...	—
Prop Shares	125.2	[illegible]	...	—
Spec. Mkt. Sits	113.1	[illegible]	...	—
Recovery	159.1	167	...	—
Smaller Cos	193.8	[illegible]	...	—
Univ Energy	51.6	[illegible]	...	—
World Tech.	114.6	120	...	—
Man Growth	154.1	[illegible]	...	—
Gilt	101.4	[illegible]	...	—
Hong Kong	95.6	100	...	—
Aust Growth	114.4	[illegible]	...	—
Gartmore Funds—Series A				
American	173.4	[illegible]	...	—
Australian	108.4	[illegible]	...	—
British	161.6	[illegible]	...	—
Commodity	124.7	[illegible]	...	—
European	101.1	[illegible]	...	—
Extra Inc	146.9	154	...	—
Far Eastern	153.2	161	...	—
Gilt	100.0	[illegible]	...	—
Global Strtgy	213.8	225	...	—
Gold Share	52.8	[illegible]	...	—
Hedged American	94.2	99	...	—
High Inc	157.5	[illegible]	...	—
Hong Kong	105.2	[illegible]	...	—
Income	205.9	[illegible]	...	—
Japan	190.2	[illegible]	...	—
Oil & Energy	126.1	[illegible]	...	—
Special Sits	178.0	187	...	—
UK Smlr Cos	161.3	169	...	—
Man Gth	176.1	[illegible]	...	—
Broker Managed				
Jones Baker	116.2	122.4	...	—
Charles Stanley	219.2	230.8	...	—
A. J. Bulloch	60.7	63.9	...	—
Bestdown	105.1	110.7	...	—
K and P Gart CGF	94.4	99.4	+2.0	—
K and P Brit CGF	95.7	100.2	+1.6	—
K and P HIF	99.6	104.9	-0.5	—
Aldra Growth	105.3	110.9	+1.7	—
Do. Inc.	111.8	117.7	-1.0	—
Ascotts	101.2	106.6	...	—
Cp Tax Pn (PTP Bd)	102.2	107.6	+0.5	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	80.5	85.5	...	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Mgr Sept 1	77.0	84.5	...	—
M'r Flexible Sept 6	66.7	73.9	...	—

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179

Assurances				
Equity		335.9	...	—
Fixed Int.		193.1	...	—
Property		206.1	...	—
Deposit		159.6	...	—
Mixed		248.4	...	—
Index Stock		117.8	...	—
International		128.1	...	—
Pensions				
Equity (P)		266.6	...	—
Fixed Int.(P)		212.0	...	—
Property (P)		153.7	...	—
Deposits (P)		146.2	...	—
Mixed (P)		206.9	...	—
Index Stock (P)		127.7	...	—
International (P)		126.9	...	—

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155

	Cap	Acc		Rd MC
Investment Trust Fd(z)	325.0	371.3	-0.5	396.9
Property Fd (z)	119.7	135.3	...	148.6
Fixed Interest Fd (z)	146.5	165.4	-0.4	170.7
Equity Fd (z)	164.4	185.7	+0.6	188.2
International Fd (z)	139.3	157.1	+0.2	159.3
American Fd(z)	102.2	102.6	...	102.7
Japan Fd(z)	106.4	106.9	+0.3	107.0
Gtd Deposit Fd (z)	143.7	161.1	+0.1	163.3
Flexible Fd (z)	211.0	298.8	-1.0	298.5
Moneymaker Fd (z)		201.3	-0.6	—
Capital Growth Fd (z)		556.5	+1.7	—
Exempt Inv Tst Fd(z)	532.5	609.5	-1.4	—
Exempt Inv Nom Shs(z)		597.3	-1.4	626.3
Exempt Prty Fd(z)	204.9	234.9	...	—
Exempt Prty Nom Shs(z)		229.9	...	240.1
Exempt Fixed Int Fd(z)	116.8	133.5	+0.3	—
Exempt Equity Fd(z)	153.1	174.8	-1.1	—
Exempt Gtd Dep Fd(z)	113.6	129.9	...	—
Exempt Flex Fd(z)	301.0	344.6	-1.3	—
Exempt Flex Nom Shs(z)		337.6	-1.2	252.1
Exempt Mixed Fd(z)	121.2	126.6	-0.2	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Amer Bond (Acc)	173.1	[illegible]	-3.5	—
Amer Rec Bond (Acc)	222.2	[illegible]	-3.7	—
Amer Smlr Co Bd (Acc)	98.1	[illegible]	-1.9	—
Australasian Bd (Acc)	107.6	[illegible]	-1.1	—
Commodity Bond (Acc)	130.8	137	+0.8	—
Deposit Bond (Acc)	201.0	[illegible]	...	—
Equity Bond (Acc)	414.3	[illegible]	+2.1	—
Equity Bond Bonus	185.5	[illegible]	+1.0	—
European Bond (Acc)	105.4	[illegible]	-0.4	—
Extra Yld Bd (Acc)	321.1	[illegible]	+0.8	—
Far Eastern Bond (Acc)	116.6	[illegible]	-0.7	—
Gilt Bond (Acc)	210.8	[illegible]	-0.1	—
Gold Bond (Acc)	89.3	[illegible]	-1.3	—
High Yield Bond (Acc)	172.3	[illegible]	+0.4	6.96
Index-Linked Gilt Bd (Acc)	110.8	[illegible]	...	—
Interntl Bond (Acc)	270.5	[illegible]	+1.3	—
Interntl Inv Bond (Acc)	96.0	100	-0.1	—
Japan Bond (Acc)	125.1	[illegible]	-0.3	—
Japan Smaller Co (Acc)	102.7	[illegible]	-1.7	—
Managed Bond (Acc)	334.5	[illegible]	-0.6	—
Property Bond (Acc)	263.4	[illegible]	...	—
Recovery Bond (Acc)	200.4	[illegible]	+1.2	—
Family Bond (Acc)		591.5	-0.3	—
Personal Pension (Acc)		953.6	...	—
Flexible Pensions Funds				
American (Cap)	263.2	276.4	-4.6	—
American (Acc)	342.7	359.9	-4.0	—
Building Soc (Cap)	85.4	89.8	+0.1	—
Building Soc (Acc)	111.2	116.8	...	—
Deposit (Cap)	142.3	149.5	...	—
Deposit (Acc)	185.3	194.6	...	—
Equity (Cap)	250.7	263.3	+1.6	—
Equity (Acc)	326.4	342.8	+1.3	—
Gilt (Cap)	203.0	213.2	-0.1	—
Gilt (Acc)	264.3	277.6	...	—
Gold (Cap)	66.1	69.5	-0.9	—
Gold (Acc)	86.0	90.2	-1.3	—
Index-Linked (Cap)	89.7	94.3	...	—
Index-Lnkd Gilt (Acc)	116.8	122.8	+0.1	—
International (Cap)	81.4	85.6	+0.2	—
International (Acc)	106.0	111.4	+0.2	—
Japan (Cap)	83.3	87.6	-0.1	—
Japan (Acc)	108.4	114.0	-0.2	—
Managed (Cap)	214.8	225.7	-0.5	—
Managed (Acc)	279.7	293.8	-0.7	—
PPP Fund (Cap)	184.7	194.1	+0.6	—
PPP Fund (Acc)	240.5	252.7	+0.9	—
Pacific (Cap)	209.4	220.0	-1.9	—
Pacific (Acc)	272.6	286.3	-2.6	—
Property (Cap)	123.6	129.9	...	—
Property (Acc)	161.0	169.1	...	—
Recovery (Cap)	102.5	107.7	+0.6	—
Recovery (Acc)	133.4	140.2	+0.8	—
Special Deposit (Acc)	104.2	109.5	+0.1	—

MGM Assurance
MGM Hse, Heene Rd, Worthing. 0903 204631

UK Equity	142.9	[illegible]	[illegible]	—
Do. Accum.	147.9	[illegible]	[illegible]	—
Special Situations	105.2	[illegible]	[illegible]	—
Do. Accum.	109.3	[illegible]	[illegible]	—
North American	155.9	[illegible]	[illegible]	—
Do. Accum.	141.1	[illegible]	[illegible]	—
Pacific Basin	165.1	[illegible]	[illegible]	—
Do. Accum.	174.0	[illegible]	[illegible]	—
Fixed Interest	174.6	[illegible]	[illegible]	—
Do. Accum.	183.4	[illegible]	[illegible]	—
Property	111.1	117	...	—
Do. Accum.	115.2	[illegible]	...	—
Deposit	109.4	[illegible]	[illegible]	—
Do. Accum.	113.4	[illegible]	[illegible]	—
Managed	138.5	[illegible]	[illegible]	—
Do. Accum.	144.7	[illegible]	[illegible]	—
Pension Funds				
Pensions Equity	142.1	[illegible]	-0.4	—
Do. Accum.	154.8	[illegible]	-0.1	—
Pens. Spec. Sits.	106.7	[illegible]	-2.5	—
Do. Accum.	113.9	119	-2.4	—
Pens. North American	140.4	147	-2.8	—
Do. Accum.	149.5	157	-3.0	—
Pens. Pacific Basin	167.5	[illegible]	-3.8	—
Do. Accum.	180.7	[illegible]	-4.0	—
Pens. Fixed Int.	182.2	[illegible]	-0.1	—
Do. Accum.	195.9	[illegible]	+0.2	—
Pens. Property	112.8	[illegible]	...	—
Do. Accum.	119.0	[illegible]	+0.1	—
Pens. Deposit	115.0	[illegible]	...	—
Do. Accum.	122.7	[illegible]	+0.1	—
Pens. Managed	143.1	[illegible]	-1.1	—
Do. Accum.	156.6	[illegible]	-0.8	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101

Managed	288.9	304.1	-0.6	—
Property	235.4	247.8	+0.3	—
Equity	305.2	321.3	-2.5	—
Gilt Edged	303.9	319.9	-3.2	—
Deposit	175.5	184.7	+0.3	—
Investment	128.3	134.7	-1.6	—
International	238.2	250.7	+5.5	—
Pension Fund Prices				
Managed Init.		208.1	...	—
Do. Accum.		237.9	...	—
Property Init.		199.1	...	—
Do. Accum.		227.6	...	—
Equity Init.		233.5	...	—
Do. Accum.		266.7	...	—
Gilt-Edged Init.		194.6	...	—
Do. Accum.		222.5	...	—
Guaranteed Init.		134.3	...	—
Do. Accum.		155.9	...	—
International Init.		283.3	...	—
Do. Accum.		323.7	...	—
Index Lk. Gilt Init.		122.4	...	—
Do. Accum.		139.9	...	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property		294.7	[illegible]	—
Property Pens.		383.6	[illegible]	—
Equity		138.5	[illegible]	—
Equity Pens.		540.6	[illegible]	—
Money Market		264.6	[illegible]	—
Money Mkt. Pens.		450.4	[illegible]	—
Deposit		210.8	[illegible]	—
Deposit Pens.		312.3	[illegible]	—
Managed		221.9	[illegible]	—
Managed Pens.		379.2	[illegible]	—
Intl. Equity		233.8	[illegible]	—
Do. Pens.		320.0	[illegible]	—
Intl. Managed		219.0	[illegible]	—
Do. Pens.		278.6	[illegible]	—
North American		119.6	[illegible]	—
Do. Pens.		129.0	[illegible]	—
Far East		157.8	[illegible]	—
Do. Pens.		182.0	[illegible]	—
Intnl. Currency		122.7	[illegible]	—
Do. Pens.		151.1	[illegible]	—
Index Linked		119.4	[illegible]	—

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Initial Equity	134.3	[illegible]	...	—
Initial Managed	110.5	[illegible]	...	—
Initial International	107.3	[illegible]	...	—
Initial Property	96.5	[illegible]	...	—
Initial Manifund	105.0	[illegible]	...	—
Accum. Equity	129.0	[illegible]	...	—
Accum. Managed	126.5	[illegible]	...	—
Accum. Intl.	112.5	119	...	—
Accum. Property	97.5	[illegible]	...	—
Accum. Manifund	108.5	[illegible]	...	—
Pens. Init. Equity	115.5	[illegible]	...	—
Pens. Init. Managed	100.5	[illegible]	...	—
Pens. Init Intl.	97.5	[illegible]	...	—
Pens. Init. Property	112.5	119	...	—
Pens. Init. Manifund	105.5	[illegible]	...	—
Pens. Acc. Equity	126.5	[illegible]	...	—
Pens. Acc. Managed	108.0	114	...	—
Pens. Acc. Intl.	104.5	110	...	—
Pens. Acc. Property	116.5	123	...	—
Pens. Acc. Manifund	109.5	116.0	...	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Brit Exmpt Tst Fd Cap.	101.3	101.6	...	—
Brit Exempt Tst Fd Acc.	103.8	109.3	...	—
Nelex Eq. Cap.	200.2	210.7	...	—
Nelex Eq. Accum.	336.2	363.9	...	—
Nelex Gilt+F.I. Cap.	86.1	90.6	...	—
Nelex Gilt+F.I. Acc.	132.6	139.6	...	—
Nelex Gth Inc Cap.	105.3	110.8	...	—
Nelex Gth Inc Acc.	150.5	158.4	...	—
Nelex Managed Cap.	82.0	86.3	...	—
Nelex Managed Acc.	119.3	125.6	...	—
Nelex Deposit Cap.	75.0	78.9	...	—
Nelex Deposit Acc.	104.8	110.3	...	—
Nelex Int. Fxd.Int. Cap	63.6	66.9	...	—
Nelex Int. Fxd.Int. Acc.	84.1	88.5	...	—
Nel Index Lk. Secs. Cap.	45.2	47.6	...	—
Nel Index Lk. Secs. Acc.	57.6	60.6	...	—

National Mutual Life
5, Bow Churchyard, London EC4M 9DH. 01-236 1566

Managed Fund	135.9	143.1	...	—
Managed Prospect Fund	97.6	102.8	...	—
Universal Fund	121.7	128.2	...	—
UK Equity Fd.	152.0	160.0	...	—
Fixed Interest	119.4	125.7	...	—
Pacific	125.4	132.0	...	—
North American	85.3	89.8	...	—
Pens. Managed	143.5	151.1	...	—
Pens. UK Equity	161.4	169.9	...	—
Pens. Overseas Equity	163.4	172.0	...	—
Pens. Property	111.9	117.8	...	—
Pens. Fixed Interest	125.2	131.8	...	—
Pens. Index Linked	99.1	104.4	...	—
Pens. Deposit	120.8	127.2	...	—

National Mutual of Australasia
Serpentine Rd., Poole, Dorset. 0202 680666

Fixed Interest	107.63	113.29	-0.03	—
Guaranteed Deposit	105.51	111.06	+0.15	—
International	95.58	100.61	+4.42	—
Managed	101.02	106.33	-0.28	—
Property	101.63	106.97	+0.17	—
UK Equities	127.90	134.63	+2.36	—
Pens Fixed Interest	100.29	105.56	-0.03	—
Pens Grtd Deposit	100.83	106.13	+0.22	—
Pens International	102.90	108.31	+4.77	—
Pens Managed	101.33	106.66	-0.77	—
Pens Property	100.66	105.95	+0.25	—
Pens UK Equities	101.46	106.79	-2.69	—

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200

Managed	210.8	221.9	+0.1	—
UK Equity	244.4	257.3	+0.6	—
Overseas Eq.	192.9	203.1	-3.4	—
Americas	194.9	204.7	-3.8	—
Far East	164.0	172.7	-2.6	—
Property	118.7	125.0	...	—
Fixed Int.	172.3	181.4	+0.4	—
Indexed Gilt	109.2	115.0	+0.1	—
Deposit	119.5	125.8	...	—
Pension Fund Prices				
Man. Initial	213.4	[illegible]	+0.1	—
Man Acc.	242.7	[illegible]	...	—
UK Eq. Initial	232.5	245	+0.3	—
UK Eq.	260.2	273	+0.4	—
Overseas Eq. Initial	220.4	[illegible]	-4.8	—
Overseas Eq.	259.1	[illegible]	-5.4	—
Americas Initial	209.8	[illegible]	-5.5	—
Americas	235.9	[illegible]	-6.2	—
Far East Initial	199.5	[illegible]	-4.0	—
Far East	225.6	237	-4.6	—
Prop. Initial	113.4	119	...	—
Prop.	127.9	134	...	—
Fixed Int. Initial	155.8	[illegible]	+0.4	—
Fixed Int.	174.9	[illegible]	+0.4	—
Indexed Gilt Initial	101.6	107	+0.1	—
Indexed Gilt	114.0	[illegible]	+0.1	—
Deposit Initial	119.1	[illegible]	...	—
Deposit	134.9	141	+0.1	—
NPI Pensions Management Ltd.				
Managed Fund	598.7	614.2	...	—

Prices Sept 2. Next dealing Oct 1.

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344555

Kiwi Key (Managed)	391.1	403.2	-1.4	—
UK Equity	181.1	190.6	+1.1	—
American	256.2	269.7	-0.9	—
Pacific	361.4	380.4	+3.6	—
Property	161.1	169.6	...	—
Gilt	186.9	196.7	+0.5	—
High Inc. Equity	173.4	182.6	+0.4	—
High Inc. Fxd. Int.	110.9	116.8	+0.4	—
Deposit	155.4	163.6	+0.1	—
Index-Linked Gilt	112.5	118.4	+0.1	—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 622200

NUIG (Managed Funds) Ltd.				
Managed Fund	543.6	572.2	+0.5	—
Equity Fund	993.3	1045.6	+2.8	—
Property Fund	283.1	298.0	...	—
Fixed Int. Fund	302.1	318.0	+0.6	—
Deposit Fund	183.5	193.1	+0.1	—
International Fund	95.7	100.7	-2.1	—
Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plus				
Fixed Interest*	203.4	214.1	...	—
Ordinary Share*	279.6	294.3	...	—
Property*	140.5	147.8	...	—
Deposit*	138.0	145.2	...	—
Index Linked Secs.*	122.9	129.3	...	—
Mixed*	221.8	233.4	...	—
International Fund	91.7	96.5	...	—
Nor Units Aug 15		548.5	...	—

*Prices at Sept. 10.

PBR Fund Management Ltd.
146a, Queen Victoria St. EC4V 5AP. 01-236 4070

Flexi-Bond	98.2	103.3	+0.1	—

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Inv. Prop. Dist.	140.5	147.9	...	—
Inv. Prop. Acc.	207.3	218.5	...	—
Inv. Equity	393.3	414.0	...	—
Inv. Managed	298.5	314.3	...	—
Pearl Assurance (Unit Linked Pensions) Ltd.				
Ret. Managed	269.2	283.4	...	—

Phoenix Assurance Co. Ltd.
Phoenix House, Redcliff Hill, Bristol. 0272 294941

Life Assurance Funds				
Wealth Assoc.	302.7	318.8	...	—
Eb'r Ph. Eq.	211.8	222.5	...	—
Pension Plan Funds				
Phoenix				
UK Equity Acc.	110.2	116.0	+0.6	—
International Acc.	93.6	98.5	-0.4	—
Property Acc.	101.0	106.3	...	—
Fixed Interest Acc.	108.3	114.0	-0.3	—
Money Acc.	101.7	107.0	...	—
Bldg. Soc. Link Acc.	102.6	107.9	...	—
Special Mngd. Acc.	105.3	110.8	+0.1	—
Phoenix/Framlington				
Intnl. Growth Acc.	91.3	96.1	+0.3	—
Amer. & Gen. Acc.	96.6	101.6	-0.3	—
Capital Tst. Acc.	108.6	114.3	+0.2	—
Japan & Gen Acc.	87.3	91.8	+0.7	—
American Turn. Acc	93.9	98.8	-0.4	—
Recovery Tst. Acc.	101.7	107.0	+0.2	—
Special Mngd Acc.	101.0	106.3	...	—
Phoenix/GT				
International Acc.	93.1	97.9	+0.8	—
US & General Acc.	91.8	96.6	-0.2	—
Tech & Grth Acc.	72.2	75.9	-2.3	—
Japan & General Acc.	84.4	88.8	+1.1	—
Far East & Gen. Acc.	79.0	83.1	+1.0	—
UK Capital Acc.	106.3	111.8	+0.8	—
European Acc.	98.7	103.8	-0.5	—
Special Mngd. Acc.	93.5	98.4	+0.1	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	276.3	290.9	...	—
Man Pens Inc & Cap Fds.	284.4	302.0	...	—
Money Fund	98.4	103.6	+0.1	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

American Tech. Fd.	103.0	109.0	-2.0	—
Building Soc. Fd.	135.0	143.0	...	—
Balanced	166.0	175.0	...	—
GT Managed	105.0	111.0	-2.0	—
Deposit	136.0	144.0	+1.0	—
Gilt	142.0	150.0	+1.0	—
High Inc.	103.0	109.0	...	—
International Equity	139.0	147.0	+3.0	—
Japan	124.0	131.0	-4.0	—
Nat Resources	84.0	89.0	+2.0	—
Property	160.0	169.0	...	—
UK Equity	183.0	193.0	...	—
Pension Funds				
American Tech. Fd.	88.0	93.0	...	—
Building Soc. Fd.	113.0	119.0	...	—
Balanced	112.0	118.0	...	—
Gt. Managed	112.0	118.0	...	—
Deposit	114.0	120.0	...	—
Gilt	104.0	110.0	...	—
International Equity	106.0	112.0	...	—
Japan	83.0	88.0	...	—
Nat Resources	82.0	87.0	...	—
Property	109.0	115.0	...	—
UK Equity	118.0	125.0	...	—

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433

R. Silk Prop. Bond		274.2	...	—
Int.Man.Crncy.Bd.Fd.		111.7	...	—
Flexible Prop. Bd. Fd.		193.5	...	—
Flexible Money Bd. Fd.		270.4	...	—
Tower Mngd Inc Fd.		103.3	...	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		300.5	...	—
Property Fund (A)		289.9	...	—
Agricultural Fund		1,064.4	...	—
Agric. Fund (A)		1,027.4	...	—
Abbey Nat. Fund		247.7	...	—
Abbey Nat. Fd. (A)		243.9	...	—
Investment Fund		160.1	...	—
Investment Fund (A)		156.1	...	—
Equity Fund		558.9	+2.6	—
Equity Fund (A)		545.8	+2.9	—
Money Fund		248.7	+0.2	—
Money Fund (A)		243.2	+0.2	—
Actuarial Fund		362.0	...	—
Gilt-Edged Fund		211.8	+0.3	—
Gilt-Edged Fd. (A)		211.8	+0.3	—
Retire Annuity		429.2	...	—
Immed. Ann'ty		206.5	...	—
International Fd.		287.3	-1.6	—
Bldg. Soc. Life Fd.		122.4	...	—
Property Growth Pensions & Annuities Ltd.				
All Weather Ac. Uts.	336.5	354.2	...	—
Inv. Fd. Uts.		387.3	...	—
Pension Fd. Uts.		309.1	...	—
Conv. Pens. Fd.		373.4	+0.4	—
Cnv. Pns. Cap. Ut.		260.9	+0.2	—
Man. Pens. Fd.		434.2	...	—
Man. Pens. Cap. Ut.		316.6	...	—
Prop. Pens. Fd.		340.0	...	—
Prop. Pens. Cap. Uts.		241.1	...	—
Bldg. Soc. Pen. Ut.		321.7	...	—
Bldg. Soc. Cap. Ut.		232.3	...	—
Gilts Pens. Fd.		202.4	+0.2	—
Gilts Pens. Fd. Cap.		168.8	+0.2	—
Equity Pens. Fd.		349.1	+0.6	—
Equity Pens. Fd. Cp		286.2	+0.6	—
Intl. Pens. Fd.		126.1	+0.1	—
Intl. Pens. Fd. Cap		118.1	+0.1	—

Providence Capitol Life Assn. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	135.1	142.6	+0.4	—
Fixed Interest Acc.	100.3	105.9	+0.1	—
Intnl. Acc.	91.4	96.5	-0.3	—
Managed Acc.	105.4	111.1	+0.1	—
Property Acc.	140.4	148.2	...	—
Money Acc.	83.3	87.7	...	—
Special Market Acc.	70.7	74.6	+0.1	—
Japan Acc.	74.8	79.0	+0.9	—
North America Acc.	81.4	85.9	...	—
Pacific Acc.	50.5	53.3	-0.5	—
Technology Acc.	72.8	76.8	-0.5	—
Nat. Resources Acc.	48.7	51.4	+0.6	—
Japan Growth Acc.	113.6	119.9	-0.3	—
European Acc.	50.9	53.7	+0.2	—
Individual Pension Funds				
Equity Acc.	133.0	143.4	+0.3	—
Fixed Interest Acc.	106.8	112.7	+0.1	—
Intnl. Acc.	105.8	111.7	-0.2	—
Managed Acc.	105.5	111.2	+0.4	—
Property Acc.	107.1	113.0	...	—
Money Acc.	82.6	87.2	...	—
Special Market Acc.	86.6	91.4	+0.2	—
Japan Acc.	101.6	107.2	+1.6	—
North American Acc.	102.0	107.4	...	—
Pacific Acc.	85.6	90.3	-0.7	—
Technology Acc.	87.2	92.0	-0.8	—
Natural Resources Acc.	78.9	83.3	-0.9	—
Japan Growth Acc.	111.9	118.1	-0.9	—
European Acc.	51.8	54.7	+0.3	—
Group Pension Funds				
Equity Acc.	416.7	429.6	+1.2	—
Fixed Interest Acc.	315.2	325.0	+0.3	—

Provident Life Assnc of London Ltd
266 Bishopsgate, EC2M 4QP. 01-247 3000

Unit Fund	409.6	440.1	+3.0	—
Equity Fund	126.9	132.3	+0.2	—
International Fd.	96.6	101.4	+0.3	—
Fixed Interest Fd	116.1	121.9	+0.1	—
Property Fund	107.2	112.6	...	—
Index-Linked Fund	111.1	116.7	...	—
Deposit Fund	108.0	113.4	...	—
Pens. Mixed (Ord) Fd.	127.5	133.9	+0.8	—

Provident Mutual Life Assc. Assn.
Wilbury Rd., Hitchin, Herts, SG4 0LP 0438-739000

Managed Ord.	166.7	175.4	-0.2	—
Managed Init.	151.4	159.4	-0.5	—
Equity Ord.	206.3	217.2	+0.4	—
Equity Init.	187.4	197.3	+0.2	—
Index Linked Gilt Ord.	106.0	111.6	+0.1	—
Index Linked Gilt Init.	100.6	105.9	+0.1	—
Overseas Equity Ord.	167.2	176.0	-2.0	—
Overseas Equity Init.	151.9	159.9	-1.9	—
Property Ord.	121.9	128.3	...	—
Property Init.	110.8	116.6	...	—
Fixed Interest Ord.	128.3	133.1	+0.4	—
Fixed Interest Init.	116.6	122.7	+0.3	—
Deposit Ord.	113.5	119.5	...	—
Deposit Init.	103.2	108.6	+0.1	—
Pension Funds				
Managed Ord.	182.3	191.9	-0.3	—
Managed Init.	165.6	174.3	-0.3	—
Equity Ord.	231.3	243.5	+0.3	—
Equity Init.	210.1	221.2	+0.3	—
Pen Ind Lkd Gilt Ord	109.4	115.2	+0.1	—
Pen Ind Lkd Gilt Init.	103.8	109.3	+0.1	—
Overseas Equity Ord.	179.4	189.1	-2.3	—
Overseas Equity Init.	163.1	171.7	-2.2	—
Property Ord.	130.7	137.6	...	—
Property Init.	118.8	125.1	+0.2	—
Fixed Interest Ord.	132.7	139.7	+0.4	—
Fixed Interest Init.	120.5	126.9	+0.3	—
Deposit Ord.	127.5	134.2	+0.1	—
Deposit Init.	115.8	121.9	...	—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Managed Fd	340.0	[illegible]	[illegible]	—
Cash Fd	182.5	[illegible]	...	—
Property Fund	184.3	[illegible]	[illegible]	—
Equity Fund	360.6	[illegible]	[illegible]	—
Fxd. Int. Fund	209.8	221	[illegible]	—
International	181.4	[illegible]	[illegible]	—
High Income	230.5	242	[illegible]	—
Far East	190.2	[illegible]	[illegible]	—
North American	216.1	[illegible]	[illegible]	—
Special Sits.	278.6	[illegible]	[illegible]	—
Technology	190.1	[illegible]	[illegible]	—
Extra Inc Fd.	126.4	[illegible]	[illegible]	—
Gilt Fund 20	229.1	[illegible]	[illegible]	—
Managed Pens. Acc.	274.0	288	[illegible]	—
Deposit Pens. Acc.	169.3	[illegible]	...	—
Property Pens. Acc.	169.3	[illegible]	...	—
Fix. Int. Pens. Acc.	214.0	[illegible]	+0.5	—
Equity Pens. Acc.	325.2	[illegible]	-1.5	—
International Pens Acc.	153.1	[illegible]	-1.6	—
High Inc Pens Acc.	219.1	[illegible]	+1.1	—
Tech Pens Acc.	118.4	[illegible]	-1.9	—
N American Pens Acc.	141.7	[illegible]	-3.4	—
Far Eastern Pens Acc.	170.1	[illegible]	-2.5	—
Special Sits Pens Acc.	206.6	[illegible]	+0.9	—
Extra Income Pens Fd.	130.9	[illegible]	-0.2	—
Broker Funds				
McKenna Mngd Fund	96.6	101.7	-0.1	—

For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222

Prufund				
Managed Sept 11	147.9	154.1	...	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

D'cretionary Fd Sept 11	81.95	84.08	...	—
Equity Fd Sept 11	82.12	84.66	...	—
Intl Fd Sept 11	13.86	14.29	...	—
Fixed Int Sept 11	48.55	49.19	...	—
Index Linked Sept 11	38.58	39.09	...	—
Prop Fd Sept 11	59.47	61.31	...	—
Cash Fd Sept 11	14.2825	14.2825	...	—
Pru-Linked Retirement Plan				
Managed Fund	193.4	201.5	...	—
Cash Fd	137.0	142.8	...	—

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271

Deposit Fund	98.6	103.8	+0.1	—
Equity Fund	176.2	185.4	-0.3	—
Managed Fd	165.7	174.4	-0.5	—
Prop Fd. (1st Issue)		380.1	...	—
Prop Fd. (2nd Issue)	117.8	124.0	...	—
RL Pension Funds				
Deposit Cap	106.1	111.7	+0.1	—
Deposit Acc.	112.1	118.0	+0.2	—
Equity Cap.	113.6	119.6	-0.4	—
Equity Acc.	119.9	126.3	-0.3	—
Fixed Int Cap.	105.5	111.1	-0.6	—
Fixed Int Acc.	111.6	117.5	-0.4	—
Gilt Indx Lnk Cap.	97.8	103.0	+0.2	—
Gilt Indx Lnk Acc.	103.2	108.7	+0.3	—
Managed Cap.	112.3	118.3	-0.1	—
Managed Acc.	119.2	125.5	...	—

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd.	420.1	444.5	-0.8	—
Royal Life (Unit Linked Assurances) Ltd.				
Managed Fund	172.6	181.6	-0.3	—
Equity Fund	207.2	218.1	+0.1	—
Property Fund	135.7	142.8	...	—
International Fund	216.7	228.1	-4.4	—
Pacific Basin	103.7	109.1	-2.1	—
United States Fund	105.9	111.4	-2.9	—
Money Fund	116.6	122.7	+0.2	—
Gilt Fund	142.0	149.4	+0.4	—
Royal Life (Unit Lnkd. Pension Fds.) Ltd.				
Exempt Man. Fd.	162.7	171.2	-5.0	—
Exempt Equity Fd.	256.0	269.4	+0.8	—
Exempt Prop. Fd.	129.3	136.3	+0.1	—
Exempt Intl. Fd.	289.9	305.1	-5.9	—
Exempt Gilt Fd.	138.3	145.5	+0.4	—
Exempt Money Fd.	126.4	133.0	+0.3	—

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966

Bal Inv Fd.	308.6	326.6	-1.2	—
Deposit Fd‡	205.4	217.4	...	—
Gilt Fd.	252.2	264.9	+0.3	—
Global Equity Fd	94.3	99.8	-0.5	—
Property Fd*	51.8	54.9	...	—
Dep Pen Fd‡	56.7	60.1	...	—
Equity Pens. Fd.	71.5	75.7	+0.1	—
Gilt Pens Fd.	56.8	60.2	...	—
Global Eq Pens Fd	73.9	78.3	-0.4	—
Man Pens Fd	67.6	71.6	-0.1	—
Prop Pens Fd	58.9	62.4	...	—
A. G. Bond Fund	73.3	77.6	+0.1	—
3. & C. Fund	48.3	51.2	-0.1	—

‡Weekly dealings. *After 5—1 sub-division.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Equity	586.6	617	-0.2	—
Fixed Interest	276.5	[illegible]	+0.3	—
Managed	314.4	330	...	—
Deposit	193.1	[illegible]	...	—
Overseas	180.1	[illegible]	-0.6	—
Property	290.1	[illegible]	+0.1	—
American	198.1	[illegible]	-2.5	—
Australian	117.5	[illegible]	-1.2	—
European	203.7	[illegible]	...	—
Gilt & Fxd Int	147.0	[illegible]	...	—
Income Accum	271.7	[illegible]	+0.6	—
Income Distrib	207.9	[illegible]	+0.4	—
International	180.1	[illegible]	-0.6	—
Japan Smlr Co's	126.6	[illegible]	+0.8	—
Singapore & Malay	109.4	[illegible]	+1.7	—
Smaller Co's	252.1	[illegible]	...	—
Tokyo	196.9	[illegible]	-1.0	—
U.K. Equity	242.7	[illegible]	-3.3	—
CCM Vanguard Mngd	275.8	[illegible]	-0.8	—
Equity Pension	355.1	[illegible]	-0.2	—
Fxd Int Pension	227.2	239	+0.1	—
Guaranteed Pens	124.7	[illegible]	...	—
Index-Linked Pens	104.4	[illegible]	...	—
Managed Pension	791.7	[illegible]	-0.4	—
Deposit Pension	122.6	[illegible]	+0.1	—
Overseas Pension	184.3	194	-0.6	—
Property Pension	259.6	[illegible]	...	—
Special Ex Pension	103.7	[illegible]	-3.1	—

Prices are for Life Series 4 Accum; Pension Series C Accum Sept 10.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Equity	295.6	[illegible]	[illegible]	—
Fixed Interest	166.7	[illegible]	[illegible]	—
International	189.8	[illegible]	[illegible]	—
Property	121.4	127	...	—
Cash	127.6	134	...	—
Index Linked Gilt	108.2	113	[illegible]	—
Managed	195.5	205	[illegible]	—
Exempt Eq. Init.	171.1	[illegible]	[illegible]	—
Do. Accum.	212.8	[illegible]	[illegible]	—
Exempt Fxd. Int. Init.	146.5	[illegible]	[illegible]	—
Do. Accum.	182.2	[illegible]	[illegible]	—
Exempt Intnl. Init.	145.2	[illegible]	[illegible]	—
Do. Accum.	183.1	[illegible]	[illegible]	—
Exempt. Prop. Init.	100.5	[illegible]	[illegible]	—
Do. Accum.	106.3	[illegible]	[illegible]	—
Exempt Cash Init.	110.4	[illegible]	[illegible]	—
Do. Accum.	137.3	144	[illegible]	—
Exempt Man. Init.	150.0	157	[illegible]	—
Do. Accum.	186.4	[illegible]	[illegible]	—
SAMM Call rate		9.25		

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031-556 9101

Cash	95.18	[illegible]	[illegible]	—
Index Linked	95.0	[illegible]	[illegible]	—
Fixed Interest	94.7	[illegible]	[illegible]	—
Mixed	95.0	[illegible]	[illegible]	—
UK Equity	94.3	[illegible]	[illegible]	—
International	96.7	101	[illegible]	—
American	95.4	100	[illegible]	—
Japan	96.9	[illegible]	[illegible]	—
European	96.6	[illegible]	[illegible]	—
Pacific	97.0	[illegible]	[illegible]	—
Technology	95.5	[illegible]	[illegible]	—
Foreign Bond/Currency	94.4	[illegible]	[illegible]	—
Pens. Cash	123.84	[illegible]	[illegible]	—
Pens Index Linked	110.5	[illegible]	[illegible]	—
Pens Mixed	227.8	[illegible]	[illegible]	—
Pens UK Equity	252.4	265	[illegible]	—
Pens International	233.4	245	[illegible]	—
Pens Fixed Interest	136.4	[illegible]	[illegible]	—
Pens Property	122.2	[illegible]	[illegible]	—
Edinburgh Inc.	115.6	[illegible]	[illegible]	—
Edinburgh American	112.8	[illegible]	[illegible]	—
Baillie Gifford Japan	83.2	87	[illegible]	—

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211

[illegible]

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Flex End Aug 16	611.9	630.8	—	—
Pen Mngd June 28	406.4	419.0	—	—

Scottish Mutual Investments
109 St Vincent St., Glasgow. 041-248 6322

Safety Fund	99.6	104.9	+0.2	—
Growth Fund	97.1	102.3	-0.1	—
Opportunity Fund	97.0	102.2	+0.1	—
Cash Fund	96.9	102.1	—	—
European Fund	104.5	110.0	-0.3	—
Gilts & Fxd Int Fund	100.2	105.5	+0.2	—
Index-Linked Fund	97.1	102.3	—	—
International Fund	95.0	100.1	-1.1	—
North American Fund	87.4	92.0	-1.8	—
Pacific Fund	96.1	102.0	-0.9	—
Property Fund	96.9	102.1	+0.1	—
UK Equity Fund	96.5	101.6	+0.3	—
UK Smaller Cos. Fund	99.5	104.9	+0.2	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Mixed	117.3	[illegible]	[illegible]	—
Equity	129.2	[illegible]	[illegible]	—
International	117.8	[illegible]	[illegible]	—
Property	113.7	[illegible]	[illegible]	—
Fixed Interest	107.4	[illegible]	[illegible]	—
Index-Linked	100.8	[illegible]	[illegible]	—
Cash	106.2	[illegible]	[illegible]	—
Pens. Mixed Init.	114.8	[illegible]	[illegible]	—
Do. Ord.	121.7	[illegible]	[illegible]	—
Pens. Equity Init.	129.5	[illegible]	[illegible]	—
Do. Ord.	137.1	[illegible]	[illegible]	—
Pens. Intnl. Init.	114.2	[illegible]	[illegible]	—
Do. Ord.	121.1	[illegible]	[illegible]	—
Pens. Property Init.	112.4	[illegible]	[illegible]	—
Do. Ord.	119.1	[illegible]	[illegible]	—
Pens. Fixed Int. Init.	107.2	[illegible]	[illegible]	—

[illegible]

Scottish Widows' Group

[illegible]

Skandia Life Assurance Co. Ltd.

[illegible]

Sun Alliance Insurance Group

[illegible]

Sun Life of Canada (UK) Ltd.

[illegible]

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Managed Acc.	322.8	339.8	-0.2	—
Property Acc.	198.7	[illegible]	—	—
Equity Acc.	450.9	474.6	+0.2	—
Fixed Interest Acc.	287.2	302.3	+0.5	—
Index-Linked Acc.	105.7	[illegible]	+0.1	—
Cash Acc.	168.9	177.8	+0.1	—
American Equity Acc.	174.7	[illegible]	-1.8	—
U.S. Bonds Acc.	105.0	[illegible]	-2.6	—
Japan Acc.	114.1	[illegible]	-0.6	—
Pacific Acc.	109.1	[illegible]	+1.5	—
Far Eastern Acc.	235.3	247.7	+0.4	—
International Acc.	229.4	[illegible]	-0.9	—
U.S. Dollar Acc.	101.6	107.0	-1.7	—
Yen Acc.	96.3	[illegible]	-1.4	—
European Currency Acc.	96.2	[illegible]	-0.5	—
Distribution	146.6	[illegible]	-0.1	9.77

Sun Life Pensions Management Ltd.
(funds for individual pension contracts)

Pens. Managed Acc.	324.6	[illegible]	[illegible]	—
Pens. Property Acc.	164.4	[illegible]	[illegible]	—
Pens. Equity Acc.	421.7	[illegible]	[illegible]	—
Pens. F. Interest Acc.	177.7	[illegible]	[illegible]	—
Pens. Ind. Lnkd. Acc.	107.8	[illegible]	[illegible]	—
Pens. Cash Acc.	173.5	[illegible]	[illegible]	—
Pens. Amer. Equity Acc.	140.5	[illegible]	[illegible]	—
Pens. U.S. Bonds Acc.	119.2	[illegible]	[illegible]	—
Pens. Japan Acc.	114.6	[illegible]	[illegible]	—
Pens. Pacific Acc.	130.7	[illegible]	[illegible]	—
Pens. Far Eastern Acc.	366.8	[illegible]	[illegible]	—
Pens. Internat. Acc.	297.3	[illegible]	[illegible]	—
Pens. U.S. Dollar Acc.	106.8	[illegible]	[illegible]	—
Pens. Yen Acc.	99.6	[illegible]	[illegible]	—
Pens. Euro. Curr. Acc.	96.4	[illegible]	[illegible]	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

Equity	£184.95	190.66	—	—
Fixed Int.	£134.48	139.15	—	—
Index Linked	£111.31	111.86	—	—
Property	£154.62	159.40	—	—
Cash	£122.14	122.14	—	—
Mixed	£170.19	175.45	—	—
International	£137.53	135.59	—	—

Next sub-day Sept. 18.

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	121.8	128.4	+0.3	—
Property Fund	110.2	116.1	—	—
Fixed Int Fund	116.0	122.2	+0.3	—
Money Fund	109.5	115.4	—	—
Equity Fund	144.5	152.2	+0.5	—

TSB Pensions Ltd.

Managed Pension	235.4	247.9	-0.2	—
Deposit Pension	102.1	107.4	—	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941

[illegible]

Teachers' Assurance Company Ltd

[illegible]

Transinternational Life Ins. Co. Ltd.

[illegible]

Trident Life Assurance Co. Ltd

[illegible]

Tunbridge Wells Equitable

[illegible]

Tyndall Assurance/Pensions

Do. Pens.		383.9	—	—
Equity		393.7	—	—
Bond		316.9	—	—
Property		193.3	—	—
Overseas Inv.		159.1	—	—
Man. Pen. 3-W		425.6	—	—
Equity Pen.		700.6	—	—
U.K. Equity	183.6	193.3	+1.0	—
Nth. American Eq.	156.9	165.2	+2.2	—
Far East Eq.	191.2	201.3	+2.2	—
Fixed	156.0	169.2	-0.3	—
Cash Deposit	116.5	122.7	+0.1	—
Property	104.1	109.6	—	—
Special Opp.	217.9	229.4	+0.6	—
Managed	173.7	182.9	+1.1	—
Index Linked Prod.	111.6	117.5	—	—
Star Magd 2	153.1	161.2	+1.5	—
Star Magd 3	161.6	170.2	+1.8	—
Star Magd 4	157.1	165.4	+2.5	—
Star Magd 5	159.1	167.5	+1.2	—
Pen Managed (Acc)	180.3	189.8	+0.9	—

UK Life Assurance Co Ltd
Royal Albert House, Windsor, SL4 1BE 95-68144

Hodge Fund	204.8	215.6	—	—
Takeover Fund	209.6	220.7	—	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd. (z)	348.6	367.0	-1.1	—
Equity Fd. (z)	665.3	700.4	+0.9	—
Intnl. Fd. (z)	252.0	265.3	-5.6	—
Fixed Int. Fd. (z)	298.3	314.1	+0.5	—
Prop. Fd. (z)	245.7	258.7	+0.5	—
Cash Fd. (z)	197.6	208.1	+0.1	—
Pacific Basin Fd. (z)	92.4	97.3	-1.5	—
North American Fd. (z)	113.4	119.4	-1.6	—
European Fd. (z)	124.4	131.0	-0.8	—

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	317.9	334.7	-0.9	—
Equity	435.6	458.4	+0.8	—
Global Equity	128.1	134.9	-3.4	—
Fixed Interest	276.8	291.4	+0.7	—
Property	215.8	227.2	—	—
Cash	104.4	109.9	—	—
Index Lnked Gilt	117.8	124.0	+0.1	—
Guaranteed		10.34		—
International Money	138.7	146.0	+0.4	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	181.0	190.6	—	—
Initial Pen. Units	256.3	269.8	—	—
Accum. Pen. Units	328.5	345.8	—	—
Flex. Inv. Growth	179.8	189.2	—	—
M. Assur. Fund	203.9	214.6	—	—
Fut. Ass. Gth.	117.0(a)	112.0(b)	—	—
Ret. Ass. Pen		58.52	—	—
Far East Fd.	135.9	143.1	—	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel. 47971

Actibonds Inv	$22.26	—	—	—

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM23.14	23.85	-0.06	—
Adiverba	DM126.39	132.71	-0.47	—
Fondak	DM54.64	57.37	-0.48	—
Fondis	DM44.35	46.57	-0.55	—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$252.87	256.40	-4.76	1.15

Next dealing September 20.

[illegible]

Alliance Capital Management Intl. Inc.

[illegible]

Allied Dunbar International Fund Mgrs.

[illegible]

Arbuthnot Securities (C.I.) Ltd.

[illegible]

Aries Fund Managers Ltd.

[illegible]

Australian Gen Mngt Ltd
48, Athol Street, Douglas, IoM. 0624 20845

Aust Gen Fund	43.30	45.73	—	—

Next dealing date: September 16

B.I.A. Bond Investments AG
13, Baarerstrasse CH6301, Zug, Switzerland

Baarer SM August 30	SF10,925	11,500	—	—

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd

U.S. Dollar		$10.05	+0.01	—
Sterling		£10.08	+0.02	—
DMarks		DM20.28	+0.03	—

BNP Intercounty Fund Ltd

North American	9.63	10.03	-0.01	—
Far East	9.34	9.73	+0.02	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	$1341	1342	+1	—
S-Baer, J.BaerSFd*	$996	1001	-1	—
DM-Baer, J.BaerDMFd*	DM1023	1028	—	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	$7.52	7.95	—	—
Pac. Basin Fund	$32.67	34.66	—	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$122.19	128.30	—	8.16

Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	43.4	45.7	-0.4	11.40
Unidollar Trust	$16.08	17.04	—	1.40
Unibond Trust	$86.47	87.19	—	10.00
£Stg Multicrncy. Fd.		£11.86	—	11.3
US$ Multicrncy. Fd.		$21.43	—	7.00
DM Multicrncy. Fd.		DM41.58	—	3.2
Yen Multicrncy. Fd.		Y128.00	—	5.2

1, Thomas St, Douglas, Isle of Man 0624 23252

Uni-Aust. Acc	76.0	80.9	—	1.30
Uni-Aust. Inc.	74.7	79.5	—	1.30
Uni-Aust. Mineral Acc.	59.2	63.0	—	1.80
Uni-Aust. Mineral Inc.	57.9	61.6	—	1.80
Uni-Pacific Trust	196.5	209.1	—	1.7
Uni-International Acc.	88.8	95.5	—	0.6
Uni-International Inc.	87.8	93.5	—	0.6
Uni-UK Equity Acc.	61.7	65.7	—	0.50
Uni-UK Equity Inc.	60.9	64.8	—	0.50

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St. Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd.

U.S. Dollar		$10.16	+0.01	6.72
Sterling		£10.25	+0.01	10.82
Deutschemark		DM30.30	+0.01	3.87
Japanese Yen		Y3,035		5.18

Baring International Group
1901, Edinburgh Tower, Hongkong 01-588 6133

Australia	$9.95	10.72	+0.2	0.10

[illegible]

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331

International Income Fund

US$ Dep Short 4		$1.4968	+0.0001	9.66
Do. Dist		$1.0000	+0.0001	9.66
Mod Cur Strt term 8		$1.1907	+0.0121	8.00
Do. Dist		$0.9865	+0.0090	8.00
Eurobd Long Term		$21.30	—	10.40

European Banking Traded Currency Fund*

Income	£10.09	10.367	+0.144	8.26
Capital	£11.09	11.453	+0.165	8.26

*Offer price includes 3% prelim. charge

European Banking Currency Income Fund*

Income	£10.13	10.6470	-0.0315	11.00
Yield			—	—

*Offer price includes 5% prelim. charge.

The English Association
1b Athol St, Douglas, Isle of Man 0624 20738

E.A. Far East	100.42	10.96	—	—

Next dealing Sept 20.

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

External Fund	$19.73	19.93	—	—
Bond & Cash Fd	$10.13	10.19	+0.05	3.98
Cash Fund		£20.67		—

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

Gem Ermitage		$15.36	—	—
Cayman Cash Fd		$10.71	—	—

Euralife Assurance Group
5-11 Mortimer St., London W1N 7RH. 01-631 0778

Sterling Eurobond Fd		108.0	—	—
Intnl Eurobond Fd		108.0	—	—

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887381

Europe-Obligations		$47.17	—	1.14

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man. UK Agents FIS St Albans. 0727 33166

Eurotax In.Fd.	93.43	98.34	—	—

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda.

American Assets(z)	$68.83	72.27	[illegible]	1.28
Am Val Com*		$91.45		—
Australia (z)	$10.38	10.64	[illegible]	—
$ Bond Fund (z)	$5.28	5.50		10.3
Discovery Fund (z)	$10.50	10.82		—
Dollar Savings Tst. (z)		$126.35		6.88
Far East (z)	$20.10	21.11		0.60
Frontier (z)	$13.24	13.90		—
International (z)	$62.95	66.10		0.64
Orient Fund (z)	$26.81	28.15		—
Pacific (z)	$133.13	139.79		1.11
Special Growth (z)	$14.63	15.36		—
World (z)	$33.37	35.04		1.20

[illegible]

Hambros Bank Ltd
41, Bishopsgate London EC2

Hambros Fd Mgrs (C.I.) Ltd
PO Box 86, Guernsey.

[illegible]

Hellerup Scandinavian Fund Ltd.
Tyndall House, Douglas, IoM.

[illegible]

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey

[illegible]

Henderson Management SA
20 Boulevard Emmanuel Servais

[illegible]

Hill Samuel Fd. Mngrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port

[illegible]

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63. Berne, PO Box 2622.

[illegible]

Manufacturers Hanover Geofunds

[illegible]

Midland Bank Tst. Corp. (Jersey) Ltd.

[illegible]

MIM (Jersey) Limited

[illegible]

Minerals, Oils Res. Shrs. Fd. Inc.

[illegible]

Murray, Johnstone (Inv. Adviser)

[illegible]

NEL Britannia Int Ass Ltd

[illegible]

NEL International Ltd

[illegible]

Nat. Westminster Jersey Fd. Mgrs. Ltd.

[illegible]

Newport International Management Ltd

[illegible]

Nikko Intl. Cap. Mngt. Co. (Europe) Ltd.

[illegible]

Nomura Growth Fund SA

[illegible]

Norway Fund Managers (Bermuda) Ltd

[illegible]

Northgate Unit Tst. Mngr. (Jersey) Ltd

[illegible]

North Star Group of Companies

[illegible]

PFC Internatl Portfolio Fd Mngt Ltd

[illegible]

Pacific Basin Fund

[illegible]

Parinter Bond Fund S.A.

[illegible]

Perpetual UT Mngrs (Jersey) Ltd

[illegible]

Phoenix International

[illegible]

Premium Life International Ltd.

[illegible]

Providence Capital International Ltd.

[illegible]

Putnam International Advisers Ltd

[illegible]

Quilter/Heinold Commodities

[illegible]

Quilter International Management Ltd

[illegible]

Ren Brothers (IoM) Ltd

[illegible]

Richmond Life Ass. Ltd.

[illegible]

Rothschild Asset Management (C.I.)

[illegible]

Rothschild Australia Asset Mgmt. Ltd.

[illegible]

Rowe Woodstock (Bermuda) Limited

[illegible]

Royal Bank of Canada Funds

[illegible]

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St. Helier, Jersey. 0534 27441

Sterling Fxd Int Fd.	£0.878	0.8094	—	12.70
International Secs.	$1.259	1.304	—	0.74
International Bond	$0.789	0.809	—	7.50

Prices on Aug 28. Next dealing Sept 4.

SCI/TECH S.A.
2 Boulevard Royal, Luxembourg

SCI/Tech NAV		$9.74	—	—

Save & Prosper International
PO Box 73, St Helier, Jersey. 0534 73933

Fixed Interest Funds

Deutschmark Bd.	DM11.12	1174	-0.01	4.48
Dlr. Fxd. Int	$7.90	8.37	-0.02	10.51
St Fixed	111.5	117.9	+0.3	11.87
Yen Bond	Y1499	1555	-1	2.84

Equity Funds

Global Portfolio Fd	£4.89	5.29	+0.32	1.53
UK Growth	167.7	181.6	+0.9	2.06
Internatl. Gr.	$10.48	11.33	+0.14	0.97
Far Eastern	$22.69	24.53	+0.21	0.45
North American	$8.67	9.38	-0.05	0.32
Gold	$7.98	10.79	-0.03	—
Japan	$4.62	5.00	+0.03	—
Balanced Fund (z) NAV		$10.05	+0.09	—

Multicurrency Reserve Fund

U.S. $		1.00	—	7.15
D Marks		10.00	—	2.85
£ Sterling		1.00	—	10.74
Yen		1000.00	—	5.48

Deposit Fund

Sterling Deposit	207.6	207.7	+0.2	0.12

Daily prices dealing 16.9.85.

Scandinavian Sk Fd Mgrs Ltd
P.O. Box 1984, GrandCayman, B.W.I. 809-94-98244

Skl. Int Inv Fd Ltd

Intl. Equity Fd	$1.02	1.07	—	—
Intl. Treas. & Bond Fd	$1.03	1.06	—	—

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27561

Schroder Money Funds Ltd

Sterling		£17.1163	—	11.00
U.S. $		$31.3987	—	7.20
D-Mark		DM56.2595	—	3.88
Swiss franc		SF54.7951	—	4.01
Yen		Y3727.05	—	5.41

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-382 6000.

Am In Tst Sept 6		$28.02	—	0.40
Asian Fd May Sept 9	$29.14	31.32	—	3.52
Cheapside Sept 12		$10.82	-0.06	2.77
Darling Aust Tst	$4.06	4.81	—	3.0
Japan Fund Sept 22	$18.42	19.79	—	0.30
Trafalgar Fund Aug 30	$17.35	18.41	—	—
Norm & Th Sept 10		$37.62	—	—

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Magd. Currency*	566.4	596.3	-6.9	6.72
£ Fixed Interest*	640.4	673.8	+2.1	7.42
£ Equity*	179.4	191.8	+0.9	2.09
$ Fixed Interest*	1.082	1.164	-0.001	8.59
$ Equity*	1.488	1.805	-0.006	0.55
Hong Kong Fund*	9.863	10.540	-0.028	1.90

Schroder Portfolio Selection Fund Ltd.

American Fd.	1.092	[illegible]	[illegible]	0.44
American Smaller Cos.	1.039	[illegible]	[illegible]	0.45
Australian Fd.	76.0	[illegible]	[illegible]	1.54
British Fund	108.3	[illegible]	[illegible]	2.00
European Fund	111.6	[illegible]	[illegible]	1.26
Gold Fund	67.7	[illegible]	[illegible]	4.15
Hong Kong Fund	100.8	[illegible]	[illegible]	(z)
International Fund	96.1	[illegible]	[illegible]	1.22
Japanese Fund	87.2	[illegible]	[illegible]	0.27
Japan Smaller Cos.	109.1	[illegible]	[illegible]	0.09
Singapore & Malaysian	71.4	[illegible]	[illegible]	0.13
Dollar Fixed Interest	1.039	[illegible]	[illegible]	7.89
Sterling Fixed Int.	101.1	[illegible]	[illegible]	6.69
Deutschemark Currency		5.148	—	3.2
Dollar Currency		1.054	—	5.0
Sterling Currency		1.086	—	11.9
Yen Currency	208.0	[illegible]	—	5.4
Managed Currency	92.1	[illegible]	—	6.59

[illegible]

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS. 01-280 2222

Energy Sept 12		$49.07	+0.06	—
Merc Eurobond Sept 11	$18.75	18.94	—	4.54
Select Mkt Aug 27	$19.58	20.28	—	1.23

39-41 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Comm Sept 11	$33.96	34.82	+0.89	1.47
Merc Trans Sept 6	$26.64	27.38	—	2.25
Metal Tst Sept 5	£11.81	12.30	—	9.99
Merc Selec Mkt Sept 12	$23.40	24.00	-0.05	1.46

Mercury Far Eastern Trust Ltd.

Japan Fund Sept 11	$23.80	25.00	+1.3	1.46
Pacific Fund Sept 12	$23.37	24.97	+0.40	1.96

Mercury Money Market Trust Ltd (x)

£ Managed	19.21	9.72	-0.02	—
U.S. $ Managed	17.59	18.52	-0.08	—
£ Sterling		£21.76	+0.04	—
U.S. $		$35.97	+0.03	—
D-Mark		DM52.1T	+0.04	—
Yen		Y8,356	+9	—
Dutch Guilder		111.23	—	—
Swiss Franc		79.69	—	—

For further prices ring Dealers 0534 74735

1 Thomas St., Douglas, Isle of Man 0624 74856

Merc IoM Fnd St	65.6	67.7	+0.2	4.9
Merc Intnl. Bond	41.4	44.3	-0.2	7.4

Wardley Fund Managers (Jersey) Ltd.
HK Bk. Bldg., Grenville St. St Helier 0534 71460

Wardley Gilt Fund	100.0	104.0	—	10.10

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$5.95	6.37	—	1.88
Wardley Nikko As. Fd.	$31.42	33.32	—	3.96
Wardley Bond Trust	$10.94	11.60	—	5.26
Wardley Japan Trust	$32.59	34.56	—	0.15
Wardley Pive Cap Tst.	$11.26	11.81	—	3.20

WestAven Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27948

Gilt & Option Fd.	£1.23	1.29	—	9.00
US $ Option	$1.05	1.09	—	—
High Income	95.0	100.0	—	15.00
International Growth	44.7	47.5	—	2.5
Japan Fund	42.1	44.8	—	0.50

World Bond Fund
Managers: P.O. Box 190, St Helier, Jersey. 0534 74715

World Bond Fd NAV		$9.8499	—	—

Inv Ad Warburg Inv Mangt, London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV		$11.27	-0.37	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd		$12.94	+0.02	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech		$9.18	-0.06	—
Dynamic Gwth Fd		$8.26	-0.05	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB			01-588 1815	
Deposit	11.40	—	—	3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST.			01-236 0952	
Call Fnd	11.16	8.34	12.37	Qtr
7-day Fnd	11.59	8.66	12.84	Qtr
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE.			01-236 1425	
Call Fnd	11.12	8.31	12.22	6-Mth
7-day Fund	11.58	8.66	12.73	6-Mth
Dollar	6.81			6-Mth
Money Mngt. Acct	10.87	8.13	12.17	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq. Edinburgh, EH2 4DF			031-225 8484	
Full Service Chq Acc	11.25	8.00	11.91	Qtr
Aitken Hume 35 City Road, EC1Y 2AY.			01-638 6070	
Treasury Acc.	11.25	8.41	12.50	Qtr
Mth. Int. Chq.	11.125	8.32	12.50	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH.			01-628 8060	
Money Mkt Cheque Acc.	10.85	8.11	12.00	Mth
Barclays Prime Account PO Box 125, Northampton			0604 252891	
High Int. Cheque	11.0	8.25	12.31	Qtr
Britannia Investment Services Ltd. 29 Finsbury Circus, EC2M 5QL.			01-588 2777	
Cater Allen	11.15	8.32	12.34	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH.			01-248 3999	
Sterling	11.33	8.36	12.36	Mth
U.S. Dollar	7.25	7.25	7.50	Mth
German Marks	4.25	4.25	4.33	Mth
Swiss francs	1.50	1.50	1.51	Mth

[illegible]

	Gross	Net	Gr Equiv CAR	Int Cr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth			0705 827738	
Special Acc.	11.00	8.22	12.40	Mth
Over £10,000	11.25	8.41	12.70	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL1 1SE			0752 24141	
High Int Chq Acc	11.82	8.83	13.04	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend.

OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	16	Marks & Spencer	11
BAT	32	Midland Bk.	30
BOC Grp.	25	NEI	8
BSR	16	Nat West Bk.	60
BTR	52	P & O Dfd.	36
Babcock	14	Plessey	17
Barclays	48	Polly Peck	26
Beecham	32	Racal Elect.	18
Blue Circle	45	RHM	11
Boots	15	Rank Org Ord.	32
Bowaters	20	Reed Intnl.	50
Brit Aerospace	33	Sears	8
Brit. Telecom	12	TI	28
Brown (J.)	3	Tesco	20
Burton Ord	39	Thorn EMI	35
Cadburys	14	Trust Houses	13
Charter Cons.	18	Turner Newall	18
Comm Union	19	Unilever	85
Courtaulds	12½	Vickers	19
Debenhams	17½	**Property**	
Distillers	28	Brit Land	12
FNFC	8½	Cap Counties	18
Gen Accident	45	Land Secs.	25
Gen Electric	17	MEPC	28
Glaxo	85	Peachey	22
Grand Met	25	Samuel Props	14
GUS 'A'	60	**Oils**	
Guardian	60	Brit. Oil & Min.	4
GKN	17	Brit Petroleum	42
Hanson Tst.	17½	Burmah Oil	18
Hawker Sidd.	38	Charterhall	6
ICI	60	Premier	5
'Imps'	18	Shell	60
Jaguar	28	Tricentrol	18
Ladbroke	24	Ultramar	19
Legal & Gen	50	**Mines**	
Lex Service	28	Cons Gold	44
Lloyds Bank	45	Lonrho	14
Lucas Inds	25	Rio T Zinc	56

A selection of Options traded is given on the London Stock Exchange Report Page.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
[illegible]	99⅞	Exch. 12¼pc 1985	99⅞	+⅛	[illegible]	11.68
[illegible]	99⅞	Exch. 11¾pc '86	100⅛	+⅛	[illegible]	11.26
[illegible]	97⅛	Treas. 10pcCnv 1986	99⅞xd	+⅛	[illegible]	11.33
[illegible]	92¼	Treas 3pc 1986	95	+⅛	[illegible]	9.23
[illegible]	97½	Exch. 10½pc Cv '86	99½	+⅛	[illegible]	11.19
101⅞	99¼	Treas 12pc 1986	100⅜	+⅛	[illegible]	10.99
98⅞	94¾	Treas 8¾pc 1984-86‡‡	98⅞	+⅛	[illegible]	10.81
105⅛	102⅞	Exch. 14pc 1986	103	+⅛	[illegible]	10.99
94⅞	87¾	Exch. 2½pc 1986	94⅛	.....	[illegible]	7.66
104⅞	101¾	Exch. 13¼pc 1987	102⅞	+⅛	[illegible]	10.86
99⅞	96¾	Treas 10¼pcCv '87	99¼	.....	[illegible]	10.75
92⅞	85½	Exch 2½pc 1987	92⅞	+⅛	[illegible]	7.86
100	96¼	Exch. 10½pc 1987	99¼xd	+⅛	10.53	10.71
94⅛	89	Funding 6½pc '85-87‡‡	94⅛	+⅛	6.90	10.51
99⅛	95½	Treas. 10pc 1987	98⅞	+⅛	10.13	10.76
91	84½	Treas 3pc 1987	90⅞	.....	3.30	8.49
102⅞	99⅛	Treas. 12pc 1987	102	+⅛	11.76	10.87
95	90½	Treas 7¾pc 1985-88‡‡	94⅛	+⅛	8.19	10.27
99⅞	95⅛	Exch 10½pc '88	99⅛	+⅛	10.56	10.75
97⅞	93⅛	Treas 9¾pc Cv '88	97½	+⅛	10.00	10.80
86⅛	80	Transport 3pc '78-88	86⅛	+⅛	3.48	8.70
96⅞	91½	Treas. 9½pc '88	96⅞	+⅛	9.85	10.83
102¼	97½	Treas 11½pc 1989	101⅞	+⅛	11.29	10.78
96⅛	90¼	Treas 9½pc Cnv. '89	96⅛xd	+⅛	[illegible]	10.84
82⅛	79	Treas 3pc 1989	82½	+⅛	[illegible]	8.68
99⅞	94	Treas 10½pc 1989	99⅛	+⅛	[illegible]	10.79
98⅛	92	Exch.10pc 1989	97⅛	+⅛	[illegible]	10.83
[illegible]	95	Exch 11pc 1989	100⅝xd	+⅛	[illegible]	10.81
[illegible]	79	Treas 5pc 1986-89	85⅛	.....	[illegible]	9.28
[illegible]	103¼	Treas 13pc 1990‡‡	107⅞	+⅛	[illegible]	10.66
[illegible]	96⅞	Exch 11pc 1990‡‡	100⅛	+⅛	[illegible]	10.70
[illegible]	100¼	Exch. 12½pc 1990	106⅛xd	+⅛	[illegible]	10.80
77⅞	75¼	Treas. 3pc 1990●	77⅞	+⅛	[illegible]	8.94
93	87⅛	Treas 8¼pc 1987-90‡‡	92	.....	[illegible]	10.41

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
[illegible]	91⅞	Treas. 10pcCv 1990	100⅛	+⅛	[illegible]	10.92
[illegible]	97⅞	Treas 11¾pc 1991	105⅞	+½	[illegible]	10.91
[illegible]	80	Funding 5¾pc '87-91‡‡	84⅝xd	+⅛	[illegible]	9.29
[illegible]	95	Exch. 11pc 1991	104⅝	+⅛	[illegible]	10.92
[illegible]	101⅝	Treas 12¾pc 1992‡‡	118	+⅛	[illegible]	10.99
[illegible]	88⅛	Treas 10pc 1992	97⅛	+⅛	[illegible]	10.77
[illegible]	94⅛	Treas 10½pc Cv 1992‡‡	102⅛	+⅛	[illegible]	10.85
[illegible]	98⅛	Exch. 12¼pc '92	106⅝	+⅛	[illegible]	11.01
[illegible]	105	Exch 13½pc 1992	111½xd	+⅛	[illegible]	11.06
[illegible]	101¼	Treas 12½pc 1993‡‡	110	+⅛	[illegible]	10.97
[illegible]	74⅞	Funding 6pc 1993‡‡	80⅝xd	+⅛	[illegible]	9.52
[illegible]	109⅞	Treas 13¾pc 1993‡‡	118⅞	+⅛	12.08	10.99
125⅛	111⅛	Treas 14½pc 1994‡‡	120¼xd	+⅛	12.12	10.89
119⅛	108⅛	Exch 13½pc 1994	118⅝	+⅛	11.91	11.04
113⅛	100⅛	Exch. 12½pc 1994	109⅛	+⅛	11.53	10.95
94	86⅛	Treas 9pc 1994‡‡	93½	+⅛	9.94	10.63
108⅝	98⅛	Treas 12pc 1995	107½	+⅛	11.35	10.98
71⅛	62¼	Gas 3pc '90-95	70¼	+⅛	4.31	7.48
98⅝	89⅝	Exch. 10¼pc 1995	97⅞	+⅛	10.65	10.86
116⅛	106⅛	Treas 12¾pc 1995‡‡	115½	+⅛	11.47	10.89
121⅞	110⅛	Treas. 14pc '96	120	+⅛	11.88	11.04
94⅛	84½	Treas 9pc 1992-96‡‡	90⅛xd	+⅛	9.99	10.59
132⅛	121⅞	Treas 15¼pc 1996‡‡	131¼	+⅛	12.10	11.01
120⅛	110⅛	Exch 13¼pc 1996‡‡	119½	+⅛	11.52	10.83
[illegible]	68⅛	Redemption 3pc 1986-96	75¾xd	+⅛	3.95	6.02
[illegible]	108⅛	Treas 13¼pc 1997‡‡	117⅛	+⅛	11.49	10.85
[illegible]	90½	Exch 10½pc 1997	99⅛	+½	10.67	10.74
[illegible]	80½	Treas 8¾pc 1997‡‡	88xd	+⅛	9.98	10.59
[illegible]	120⅞	Exch. 15pc 1997	131½	+⅛	11.94	11.09
95	87⅛	Exch. 9¾pc 1998	95⅜	+½	10.39	10.65
[illegible]	70⅞	Treas 6¾pc 1995-98‡‡	77⅛	+⅛	8.98	10.30
[illegible]	122⅞	Treas. 15½pc '98‡‡	130⅝xd	+½	11.83	10.98
[illegible]	103⅛	Exch. 12pc 1998	112¼	+½	11.08	10.78
[illegible]	86⅛	Treas 9½pc 1999‡‡	94½	+½	10.23	10.49
[illegible]	103⅛	Exch. 12¼pc 1999	110¼xd	+½	11.08	10.25
103	94⅛	Treas. 10½pc 1999	102½	+½	10.60	10.62
[illegible]	92⅛	Conversion 10¼pc 1999	100½	+½	[illegible]	10.62
[illegible]	109⅞	Treas. 13pc 2000	118½	+½	[illegible]	10.77

Over Fifteen Years

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
[illegible]	115⅞	Treas. 14pc '98-01	125⅛	+½	[illegible]	10.94
[illegible]	92	Conversion 9¾pc 2001	95½	+½	[illegible]	10.46
[illegible]	102	Exch. 12pc '99-02	110⅜	+½	[illegible]	10.76
101⅛	92¼	Conversion 10pc 2002	95¼xd	+½	[illegible]	10.46
[illegible]	94⅞	Treas 9¾pc2002(£25pd)	95⅛	+¼	[illegible]	10.42
[illegible]	114⅝	Treas. 13¾pc 2000-03	123¼	+½	[illegible]	10.83
[illegible]	101⅝	Treas. 11½pc 2001-04	107xd	+½	[illegible]	10.57
[illegible]	95⅛	Treas. 10pc 2004	98⅛	+½	[illegible]	10.41
[illegible]	46⅛	Funding 3½pc '99-04	50⅜	+¼	[illegible]	9.07
[illegible]	89⅞	Conversion 9½pc 2004	96⅝	+½	[illegible]	10.36
[illegible]	94⅛	Exch.10½pc 2005	101½xd	+½	[illegible]	10.31
[illegible]	111¼	Treas. 12½pc 2003-05	119¼	+½	[illegible]	10.58
[illegible]	79	Treas. 8pc 2002-06‡‡	83⅛xd	+⅛	[illegible]	10.14
[illegible]	103⅞	Treas. 11¾pc 2003-07	111⅛	+½	[illegible]	10.55
[illegible]	117½	Treas. 13½pc '04-08	123xd	+½	[illegible]	10.60
[illegible]	57⅛	Treas. 5½pc 2008-12‡‡	59¼xd	+⅛	[illegible]	9.76
[illegible]	75¼	Treas. 7¾pc 2012-15‡‡	80⅝	+⅛	[illegible]	9.90
121	112	Exch. 12pc '13-'17	119⅝	+½	[illegible]	10.20

Undated

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
40⅛	37⅛	Consols 4pc	40	+⅛	10.13	—
36⅛	33⅛	War Loan 3½pc‡‡	36	+⅛	10.01	—
45⅛	41⅛	Conv. 3½pc '61 Aft.	44⅛xd	+⅛	7.88	—
31⅛	28⅛	Treas. 3pc '66 Aft.	29½xd	.....	10.11	—
25⅛	23½	Consols 2½pc	24⅛xd	.....	10.00	—
26⅛	23⅛	Treas. 2½pc	24⅛xd	.....	10.06	—

Index-Linked

1985 High	Low	Stock	(b)	Price £	+ or –	(1)	(2)
115⅞	105⅛	Treas. 2pc '88	(297.1)	115⅞xd	+⅛	3.44	4.71
100	91½	Do. 2pc '90	(333.9)	100	+⅛	3.59	4.34
114⅛	108⅛	Do. 2pc '96	(267.9)	113⅛xd	+⅛	3.66	3.98
103½	98	Do. 2½pc '01	(308.8)	100⅛xd	+⅛	3.55	3.79
103½	96⅛	Do. 2½pc '03	(310.7)	100⅛	+⅛	3.50	3.72
106⅛	99⅛	Do. 2pc '06	(274.1)	104	+⅛	3.37	3.56
103⅛	96⅛	Do. 2½pc '09	(310.7)	100½	+⅛	3.31	3.49
107⅛	101	Do. 2½pc '11	(294.1)	105	+⅛	3.28	3.45
90⅛	85⅛	Do. 2½pc '13	(351.9)	88	+⅛	3.23	3.39
98⅛	91⅛	Do. 2½pc '16	(322.0)	95⅛	+⅛	3.22	3.37
97⅛	91	Do. 2½pc '20	(327.3)	93½xd	+⅛	3.17	3.31

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for January 1985: 359.8 and for August 1985: 376.7.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
[illegible]	89½	African Dv Bk 11¼Ln 2010	99⅛	+⅛	[illegible]	11.41
[illegible]	85⅛	Asian Dev Bk 10⅛pcLn2009	92⅛xd	+⅛	[illegible]	11.10
[illegible]	109⅞	Australia 13½pc 2010	120⅛	+⅛	[illegible]	11.26
[illegible]	95⅛	Do. 11½pcLn2015	106½	+⅛	[illegible]	11.12
[illegible]	92⅛	Euro Inv Bk 11pc Ln 2002	99⅝xd	+⅛	[illegible]	11.01
[illegible]	89	Do. 10½pc2004	98	+⅛	[illegible]	11.03
[illegible]	101⅞	Finland 14½pc Ln 1986	101⅞	.....	[illegible]	11.26
[illegible]	100	Int-Am Dev Bk 12½pc 2003	112	+⅛	[illegible]	11.20
[illegible]	80⅛	Do. 9½pcLn 2015	91⅛xd	+⅛	[illegible]	11.19
[illegible]	100⅛	Int. Bank 13½pc 1986	101⅛	–⅛	[illegible]	11.36
[illegible]	101⅛	Do. 14pcLn 1987	104⅛xd	+⅛	[illegible]	10.87
[illegible]	97	Mlysia 12½pcLn '88	102⅛	.....	[illegible]	11.04
[illegible]	103	Mex 16½pc 2008	104⅛xd	–⅛	[illegible]	14.68
107	102⅛	NZ 14½pc 1987	105⅛	+⅛	[illegible]	10.84
[illegible]	92⅛	Do. 11½pc 2008	102⅞	+⅛	[illegible]	11.38
[illegible]	93⅛	Do 11½pc 2014	100⅛xd	+⅛	[illegible]	11.39
[illegible]	100⅛	Sweden 13½pc 1986	101	.....	[illegible]	11.41
[illegible]	106⅛	Sweden 13½pc Ln 2010	118⅛	+⅛	[illegible]	11.46
[illegible]	90⅛	Do 11pc Ln 2012	98⅛	+⅛	[illegible]	11.37

CORPORATION LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
108⅛	104⅛	Birmingham 13½pc 1989	107⅛	+½	12.53	11.09
106⅛	98	Do. 11½pc 2012	106	+½	11.22	11.18
104⅛	100⅛	Burnley 13pc 1987	102⅞	.....	12.63	11.07
100⅛	96⅛	Cardiff 11pc 1986	100	+⅛	11.00	10.96
81⅛	72⅛	GLC 6¾pc 1990-92	80xd	+½	8.48	11.23
92⅛	87⅛	Herts 6½pc 1985-87	92⅛	.....	7.33	11.30
124	113	Leeds 13½pc 2006	117⅛xd	+⅛	11.37	11.36
28⅛	25⅛	Liverpool 3½pc Irred.	28⅛	.....	11.48	—
91⅛	85⅛	LCC 5½pc '85-87	91⅛	+⅛	6.00	10.82
85	77⅛	Do. 6½pc '88-90	85xd	+½	7.94	10.77
26	23	Do. 3pc '20 Aft.	25⅛	.....	13.00	—
106⅛	99	Manchester 11½pc 2007	105⅛	+⅛	11.32	11.27

COMMONWEALTH & AFRICAN LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
82⅛	77½	NZ 7½pc 1988-92	82⅛xd	.....	8.95	11.29
98⅛	94⅛	Do. 7½pc '83-86	98⅛	.....	7.75	11.97
192	178	S Rhod 2½pc Non-Assd	190	.....	—	—
72	62	Do. 4½pc 87-92 Assd.	72xd	.....	6.30	11.41
312	273	Zimbabwe Ann (£100pd)	284	.....	—	14.24

LOANS

Building Societies

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100⅛	98	N'wide 11pc 14.10.85	99⅞	+⅛	[illegible]	11.87
99⅛	97⅛	Do. 10⅛pc 11.11.85	99⅛	+⅛	[illegible]	11.75
99⅛	97⅛	Do. 10¼pc 9.12.85	99⅛	+⅛	[illegible]	11.79
100	97⅛	Do. 10⅛pc 30.12.85	99⅛	+⅛	[illegible]	11.86
101	99⅛	Do. 12pc 3.2.86	100	.....	[illegible]	11.43
100⅛	99⅛	Do. 12⅛pc 24.2.86	100⅛	.....	[illegible]	11.85
100⅛	99⅛	Do.12⅛pc 31.3.86	100⅛	–⅛	[illegible]	11.46
100⅛	99⅛	Do. 12⅛pc 21.4.86	100⅛	+⅛	[illegible]	11.89
100⅛	99⅛	Do. 12⅛pc 12.5.86	100⅛	.....	[illegible]	11.88
100⅛	100⅛	Do. 12⅛pc 9.6.86	100⅛	+⅛	[illegible]	11.74
100⅛	100	Do.12⅛pc 30.6.86	100⅛	.....	[illegible]	11.74
100⅛	100	Do. 11⅛pc 21.7.86	100⅛	.....	[illegible]	11.73
100⅛	99⅛	Do 11⅛pc 11.8.86	99⅛	.....	[illegible]	11.56

Public Board and Ind.

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
81⅛	74⅛	Agric. Mt. 5pc '59-89	80⅛	.....	6.20	11.23
42	35	Met. Wtr. 3pc 'B'	41	.....	7.30	10.31

Financial

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101⅛	98⅛	Inv in Ind 10⅛pcUn.Ln.'86	100⅛	.....	10.45	12.00
102⅛	90	Do 11pc Uns Ln '88	101⅛	.....	11.03	11.21
104	98⅛	Do 11⅛pc Uns.Ln. '90	103⅛	.....	11.38	11.20
82	77⅛	Do 7⅛pcADb89-92	81⅛	.....	9.03	10.90
110	99⅛	Do. 12½pc Un. Ln. 1992	105xd	.....	11.90	12.60
80⅛	74⅛	Do. 7⅛pcA '91-94	78⅛xd	.....	9.21	10.80
91⅛	82⅛	Do. 9pcA '91-94	88⅛xd	.....	10.19	11.75
88⅛	79⅛	Do. 8⅛pcLn '92-97	84⅛xd	.....	10.50	11.50

FOREIGN BONDS & RAILS

1985 High	Low	Stock	Price £	+ or –	Div % Gross	Red. Yield
25	17	Chinese 4½pc 1898	17	.....	—	—
26	17	Do. 5pc 1912	17	.....	—	—
24	16	Do. 5pc 1913	19	+2	—	—
17	9½	Do. 5pc '25 Boxer	9½	.....	—	—
62	55	Greek 7pc Ass.	55	.....	3½	6.48
59	54	Do. 6pc 28 Stb. Ass.	54	.....	3	5.62
56	50	Do 4pc Mixed Ass.	50	.....	2	4.02
80½	67	Hung. '24 Ass.	69	.....	2.75	3.56
132½	114	Hydro Quebec 15pc 2011	132	.....	15	11.53
86	82	Iceland 6½pc '83-88	84	.....	6½	12.00
125	104½	Do. 14½pc Ln. 2016	121	.....	14.5	12.16
94	84½	Ireland 9⅛pc '91-96	90⅛xd	.....	—	11.29
95½	82	Japan 6% '83-88	85	.....	6	11.84
161	161	Peru Ass. 2007	161	.....	5.22	9.82
$92	$92	Turin 9pc 1991	$92	.....	9	12.00

AMERICANS

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
47⅛	34⅛	Abbott Labs.‡	41⅛	–2	$1.40	—	2.3
29⅛	20⅛	Ahmanson (H.F.)	22⅛	–1⅛	$1.20	—	3.8
35⅛	23⅛	Alcoa $1	24⅛	–1⅛	$1.20	—	3.5
19⅛	987p	♦Allegheny & W. $0.01	14⅛	–⅛	$1.40	—	7.0
37⅛	27⅛	Allied Corp $1	31⅛	–1⅛	$1.80	—	4.1
17⅛	946p	Amax $1	10⅛	–⅛	20c	—	1.4
16	823p	Amdahl 5c	986p	–64	20c	—	—
51⅛	36⅛	Amer. Cyanamid $5	38	–2⅛	$1.90	—	3.6
40⅛	29⅛	Amer. Express $0.60	31xd	–⅛	$1.28	—	2.8

AMERICANS—Cont.

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
[illegible]	16⅛	Amer Medical Int $1	17⅛xd	–1⅛	[illegible]	—	3.0
[illegible]	14⅛	American T. & T. $1	15⅛	–⅛	[illegible]	—	5.6
[illegible]	62⅛	Ameritech $1	66⅛	–2⅛	[illegible]	—	6.5
25	16	Amfac‡	18⅛	–1	[illegible]	—	5.5
[illegible]	29p	♦AridTech‡	26p	+½	—	—	—
[illegible]	986p	BankAmerica $1⅛	986p	–101	[illegible]	—	3.0
[illegible]	46⅛	Bankers N.Y. $10	47⅛xd	–2⅛	[illegible]	—	4.1
[illegible]	571p	BASIX Corp.	571xd	–44	[illegible]	—	1.5
[illegible]	61⅛	Bell Atlantic $1	65⅛	–3⅛	[illegible]	—	7.5
[illegible]	28	Bellsouth $1	28⅛	–1⅛	[illegible]	—	6.5
[illegible]	11⅛	♦Beth Steel $8	12⅛	–⅛	[illegible]	—	2.3
24	15⅛	Bowater Inc.	16⅛	–⅛	[illegible]	—	3.1
40½	31⅛	Brown'g-Fer. 16⅔c	38⅛	–2⅛	[illegible]	—	2.1
37⅛	25	Brunswick Corpn.‡	25⅛	–1⅛	[illegible]	—	2.8
525p	125p	♦Business Computer	125p	.....	—	—	—
[illegible]	29⅛	CPC Intnl. 25c	32⅛xd	–1⅛	[illegible]	—	4.9
25	18⅛	CSX Corp U.S.$1.00	18⅛	–1⅛	[illegible]	—	4.1
19⅛	13	CalFed Inc $1.00	14⅛	–⅛	[illegible]	—	1.6
32⅛	25	Campbell Soup 30c	28	–1⅛	[illegible]	—	12.9
31⅛	24⅛	Caterpillar Tractor‡	25xd	–2⅛	50c	—	1.4
902p	551p	Cenergy Corp. 25c	654p	–29	[illegible]	—	0.4
52⅛	38⅛	Chase M'htn $12.5	38⅛xd	–2⅛	[illegible]	—	7.1
38⅛	27⅛	Chemical New York	27⅛	–2⅛	[illegible]	—	6.5
34½	22⅛	Chesebrough-Pond's $1	24⅛xd	–1⅛	[illegible]	—	3.7
32⅛	24⅛	Chrysler $6⅛	27⅛	–1⅛	[illegible]	—	2.7
42⅛	31⅛	Citicorp $4	31⅛	–1⅛	[illegible]	—	5.2
10⅞	728p	CityFed Fin. Corp.	728p	–32	[illegible]	—	4.0
23½	18⅛	Colgate-P. $1	19⅛	–⅛	[illegible]	—	4.8
57⅛	42	Colt Inds. $1	44⅛xd	–2⅛	[illegible]	—	4.1
155p	40p	Cont Illinois Hldgs $1	64p	+6	—	—	—
238p	80p	♦Corporate Data Scnce.	80p	–8	—	—	—
36⅛	26⅛	Crown Zell. $5	27⅛xd	–1⅛	[illegible]	—	2.6
44⅛	11⅛	Cullinet Sftwr $0.1	13⅛	.....	—	—	—
506p	248p	Dawson Oil 40c	341p	–5	—	—	—
29	17⅛	Dana Corp. $1	18⅛xd	–⅛	[illegible]	—	3.1
67	22⅛	Data General	28⅛	–1	—	—	—
77p	23p	♦Derma-Lock Medic‡	28⅛p	.....	—	—	—
67	52⅛	Dun & Bradstreet $1	54⅛	–2⅛	[illegible]	—	2.5
55½	37⅛	Eaton Corpn. 50c	39⅛	–1⅛	[illegible]	—	2.2
46½	36⅛	♦Exxon‡	38⅛	–2	[illegible]	—	6.4
20⅛	12⅛	FPL Group $0.01	17⅛	–1⅛	[illegible]	—	7.9
974p	424p	Fin. Corpn. Amer. 50c	424p	–37	—	—	—
23⅛	16	First Chicago $5	16xd	–1⅛	[illegible]	—	5.9
17⅛	11⅛	Fluor Corpn. 62½c	11⅛	–⅛	[illegible]	—	2.6
45⅛	12⅛	Ford Motor $2	32⅛xd	–1⅛	[illegible]	—	5.3
33⅛	20⅛	GATX 62½c	21⅛xd	–⅛	[illegible]	—	4.0
60⅛	43⅛	Gen. Elect. $1¼	44	–2⅛	[illegible]	—	3.6
68⅛	46	Gen. Foods Corp $1	62⅛xd	–5	[illegible]	—	2.9
55⅛	41⅛	Gillette $1	44⅛	–2⅛	[illegible]	—	4.0
16⅛	11⅛	Gt Am First Svgs Bk $1	12⅛	–½	[illegible]	—	2.3
25⅛	10	Gt. Western Fin. $1	18	–1⅛	[illegible]	—	5.3
29⅛	19⅛	Hasbro Inc $0.50	22⅛xd	–⅛	[illegible]	—	0.4
21⅛	13⅛	Home Federal $0.01	13⅛	.....	—	—	—
61⅛	42⅛	Honeywell $1.50	45⅛	–3⅛	$1.[illegible]	—	3.0
44⅛	26⅛	Hospital Corp Am $1	33	–2	[illegible]	—	1.1
22⅛	18⅛	Houston Inds Inc‡	19⅛	–1⅛	[illegible]	—	9.9
128½	87⅛	IBM Corpn $1.25	93⅛	–4⅛	[illegible]	—	3.4
32⅛	22⅛	IC Industries	24xd	–1⅛	[illegible]	—	4.3
31½	22	ITT Corpn. $1	24⅛	–1⅛	[illegible]	—	3.0
424p	140p	♦Imatron Inc	184p	–18	—	—	—
47⅛	35⅛	Ingersoll-Rand $2	37⅛xd	–2⅛	[illegible]	—	5.0
20⅛	12⅛	Insilco $1	13xd	–⅛	[illegible]	—	5.3
17⅛	859p	IU Intnl. $1.15	932p	–69	[illegible]	—	9.1
49⅛	35⅛	Lockheed Crpn. $1	37½	–1⅛	[illegible]	—	1.2
24	17⅛	Lone Star Inds $1	19⅛	–⅛	[illegible]	—	7.2
34⅛	22⅛	Louisiana Land $0.15	24⅛	–1	[illegible]	—	3.0
27⅛	16⅛	Lowe's 50c	16⅛	–⅛	[illegible]	—	1.5
37⅛	25⅛	Manuf. Hanover $7½	25⅛	–1⅛	[illegible]	—	8.9
33⅛	24	Martin Marietta $1.00	25⅛	–1⅛	[illegible]	—	2.6
33⅛	21⅛	Merrill Lynch $1	22⅛xd	–⅛	[illegible]	—	2.5
162p	47p	♦Microcomputer Mems.	53p	.....	—	—	—
[illegible]	30⅛	MidCon Corp‡	36½xd	–2	[illegible]	—	5.1
[illegible]	33⅛	Morgan (JP) $2.5	34⅛	–2	[illegible]	—	4.6
[illegible]	58	NYNEX $1	59⅛	–2½	[illegible]	—	7.7
[illegible]	21½	PHH	24⅛	–⅛	[illegible]	—	2.9
[illegible]	12⅛	Pacific Gas & Elec $5	13½xd	–⅛	[illegible]	—	9.2
[illegible]	$17⅛	Pacific Telesis $0.10	53	–2⅛	[illegible]	—	7.5
[illegible]	25⅛	Pall Corp. 25c	26⅛	–1⅛	[illegible]	—	1.1
40	27⅛	Pennzoil 83⅓c	34⅛	–1⅛	[illegible]	—	4.3
[illegible]	32⅛	Pillsbury‡	39⅛	–2⅛	[illegible]	—	3.2
[illegible]	29⅛	Quaker Oats $5	37	–2⅛	[illegible]	—	2.4
[illegible]	31⅛	Rep NY Corpn $5	35⅛	.....	[illegible]	—	3.4
[illegible]	981p	Rexnord $5	995p	–55	[illegible]	—	3.2
[illegible]	25⅛	Rockwell Intl. $1	29⅛	–1½	[illegible]	—	2.5
52	37⅛	Rohr Inds Inc $1	46⅛	–1⅛	—	—	—
[illegible]	27⅛	Sara Lee $1⅓	31½	–1⅛	[illegible]	—	5.8
[illegible]	11⅛	Saul (B. F.) $1	13⅛xd	–⅛	[illegible]	—	1.1
33	25⅛	Signal Cos. $2	31⅛	–1⅛	[illegible]	—	2.3
70	56⅛	Southwestern Bell $1	57⅛xd	–3½	[illegible]	—	7.0
[illegible]	34⅛	Sperry Corpn $0.50	36⅛xd	–1⅛	[illegible]	—	3.8
[illegible]	32⅛	Sun Co. Inc. $1	36⅛	–1⅛	[illegible]	—	4.6
[illegible]	53⅛	TRW Inc. $1⅛	55⅛	–2	[illegible]	—	3.9
[illegible]	28⅛	Tenneco $5	29⅛	–1⅛	[illegible]	—	7.2
202	157	Do. 10pcLn.Stk. 91-5	169	–1	[illegible]	—	5.3
[illegible]	25⅛	Texaco $6.25	26⅛	–1⅛	[illegible]	—	8.5
[illegible]	35⅛	Time Inc. $1	40⅛	–2⅛	[illegible]	—	1.5
26	14⅛	Tracor $0.33⅓	14⅛	–⅛	[illegible]	—	1.3
28	20⅛	Transamerica $1	20⅛xd	–⅛	[illegible]	—	3.7
[illegible]	18⅛	Transworld Corp $5	28⅛	–1	[illegible]	—	1.0
[illegible]	29⅛	Union Carbide $1	39½xd	–1⅛	[illegible]	—	6.2
[illegible]	28⅛	Utd. Tech	28⅛	–1⅛	[illegible]	—	3.6
[illegible]	19⅛	♦US Steel $1	22	–⅛	[illegible]	—	3.9
[illegible]	53⅛	US West‡	57	–3⅛	[illegible]	—	6.8
[illegible]	31⅛	♦Woolworth $3½	35⅛	–2⅛	[illegible]	—	3.7

CANADIANS

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
19⅛	15⅛	Bk. Montreal ‖	16½	–⅛	$1.[illegible]	—	6.3
981p	699p	Bk. Nova Scot.‖	723p	–18	[illegible]	—	3.0
105p	68p	♦Barrick Res Corp.	95p	–5	—	—	—
26½	21⅞	BCE ‖	23	–⅛	[illegible]	—	5.3
14⅛	771p	♦Bow Valley‖	873p	–36	[illegible]	—	1.2
24⅛	14⅛	Brascan‖	17⅛	–⅛	$1.[illegible]	—	4.0
475p	300p	♦Breakwater Res.	425p	.....	—	—	—
21⅛	16⅛	Can.Imp.Bk. $2	20½xd	–⅛	[illegible]	—	5.4
14⅛	907p	Can. Pacific ‖	907pxd	–29	[illegible]	—	—
36½	32½	Do. 4pc Deb. £100	36½xd	.....	[illegible]	—	11.0
19⅛	13⅛	Can Pacific Ents‖	14⅞	–⅛	[illegible]	—	2.9
10⅛	700p	♦Echo Bay Mines	10½	+⅛	[illegible]	—	1.0
562p	312p	Golden Sceptre Res.	525p	–12	—	—	—
587p	312p	Goliath Gold Mines	550p	.....	—	—	—
290p	120p	♦Granges Exp‖	275p	.....	♦	—	—
12⅛	906p	♦Gulf Can.‖	10⅞	–½	52c	—	2.6
15⅛	10½	♦Hawker Sid Can‖	10⅞	–½	96c	—	4.7
28½	19⅛	♦Hollinger $5	28	.....	s$2.20	—	4.2
13⅛	903p	Hudson's Bay ‖	13⅛xd	.....	60c	—	2.4
33⅛	25⅛	♦Imperial Oil‖	27⅛	–⅛	$1.60	—	3.1
12⅛	933p	Inco‖	989p	–36	US$0.20	—	—
884p	375p	♦Intl. Corona Res.	875p	–9	—	—	—
11½	912p	♦Inland Nat. Gas $1	11½	.....	$1.20	—	5.6
297p	142p	Massey-Ferguson‖	185p	+1	B—	—	—
170p	80p	♦Mitel‖	115p	–5	—	—	—
222p	168p	♦Mascocho Expln	190p	–15	—	—	—
36⅛	10⅛	♦Rio Algom	12⅛	–⅛	60c	—	2.6
21½	15⅛	Royal Bk. Can. ‖	17⅛	–⅛	$2.00	—	6.2
40⅛	27⅛	Seagram‖	28⅛	–1½	US$0.80	—	2.0
13½	11	Toronto-Dom. Bk.‖	13⅛xd	–⅛	80c	—	2.6
33⅛	13	♦Trans Can Pipe	14	–⅛	$1.12	—	4.3

BANKS, HP & LEASING

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
349	225	ANZ $A1	245	.....	h027.3c	3.1	5.7	5.7
£119½	£88	Algemene Fl.100	£112⅝	–2⅛	h026%	1.8	1.4	38.1
145	92	Allied Irish	137	.....	Q50.67%	4.0	7.6	4.4
85	46	Ansbacher (H.) 1p	56	.....	1.5	—	8.9	—
850	745	Banco de Bilbao S.A.	745	–15	Q25%	2.5	8.0	3.0
700	643	Banco de Santander	667	–5	Q16.5%	1.9	5.2	9.8
350	238	Bank Ireland Ir£1	325	.....	Q23.45%	2.3	3.9	9.5
£15½	£12½	Bank Leumi‖	£13	.....	—	—	—	—
270	215	Bk.Leumi (UK)£1	270	.....	†10.15	—	5.4	—
415	356	Bank Scotland £1	405	.....	M12.6	3.3	4.4	8.0
420	333	Barclays £1	385	+5	u16.35	3.2	6.1	7.5
445	390	Brown Shipley £1	395	.....	9.25	—	3.3	—
550	465	Cater Allen £1	490	.....	28.88	—	8.4	—
72	36	Clive Discount 20p	37	.....	2.5	—	9.7	—
30	28	Comm. Bk of Wales	38	.....	2.13	2.3	6.0	7.1
£11⅛	880	Commerzbk DM10	£11⅛	.....	v12%	—	2.8	—
£24⅛	£16⅞	C'hgn.Hbk.Kr100	£21	+⅛	vQ15%	♦	5.2	♦
£153½	£104⅞	Deutsche Bk DM50	£150½	–3	v24%	—	2.1	—
111	82	English Assoc.	108xd	.....	3.0	2.6	4.0	14.0
126	74	First Nat. Fin. 10p	118	.....	—	—	—	8.3
32	20	♦First Pacific Hdg50c	20	–1	Q6.41c	1.6	23.1	2.7
375	295	Gerrard & National	305	.....	13.2	—	6.2	—
104	44	Goode D't Mry.5p	95	–1	♦1.25	—	1.9	—
77	57	Guinness Peat	65	+1	†1.4	2.2	3.1	17.6
182	132	Hambros 5p	150	.....	6.5	—	6.2	—
353	273	Hill Samuel	290	.....	11.55	♦	3.7	♦
98½	68	HK & Shang. HK$2.50	70xd	–2	tQ41.8c	—	5.6	—
280	233	Joseph (Leo) £1	250	.....	11.25	—	6.4	—
186	146	King & Shaxson 20p	146	.....	8.25	—	8.1	—
505	375	Kleinwort, Benson L.	475	+5	t15.0	—	4.6	—
438	345	Lloyds £1	413	+1	†h17.7	4.4	6.1	3.4
£22⅛	£15⅛	MCorp $5	£15⅛	–⅞	Q$1.32	—	6.0	—
30	21	Manson Fin. 20p	24	.....	†1.0	2.4	6.0	9.2
500	400	Mercury Secs	488	+8	♦16.0	—	4.7	—
402	323	Midland £1	393	+3	25.5	1.0	9.5	16.1
£80½	£74	Do. 7½pc 83-93	£80½	.....	Q7½%	59.2	f9.6	—
£100	£89	Do.10¼pc 93-98	£99⅛	.....	Q10¼%	59.2	e11.3	—
270	173	Nat Aust. Bk. A$1	240	.....	†Q25c	2.8	5.3	6.8
720	568	Nat. West. £1	645	+3	†25.6	3.6	5.7	7.0
£87	£68½	Ottoman Bank £20	£79	.....	Q55%	—	7.0	—
$26½	$16½	Republic Hdgs A1.5	$26½	.....	Q$1.00	—	3.4	—
113	92	Rothschild (J) Hldgs	108	.....	g4.56	—	6.3	—
43	35	Do. Warrants	40	.....	—	—	—	—
294	214	Royal Bk. of Scot.	264	.....	†h8.5	3.5	4.6	9.8
890	725	Schroders £1	865	–5	18.5	—	3.0	—
£27⅛	£18⅞	Sec. Pacific $10	£19⅛	–1⅛	tQ$1.20	—	4.4	—
70	35	Smith St. Aubyn	36	+1	2.0	—	7.9	—
525	417	Standard Chartd. £1	438xd	+6	†28.5	1.9	9.3	6.0
*752	630	Union Discount £1	645	.....	37.0	—	0.2	—
£51	£38⅞	Wells Fargo $5	£39⅛	–2⅛	$Q2.40	—	4.4	—
257	175	Westpac $A1	240	.....	Q26c	2.9	5.5	6.3
280	240	Wintrust 20p	255xd	–5	4.8	3.3	2.7	16.2

Hire Purchase, Leasing, etc.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
30	23½	Cattle's (Hdgs) 10p	36½xd	.....	†1.5	2.2	3.9	10.2
£56⅛	£41⅞	Cie B'cre Fr.100	£54	.....	h013.5%	—	2.0	—
73	55	Lnd.Scot.Fin.10p	67	.....	2.8	2.0	6.0	10.9
34½	26	Moorgate Merc. 10p	30½	.....	1.45	♦	6.8	♦
260	192	Prov. Financial	260	+1	†10.5	2.4	5.9	10.3
137	113	♦Stlg.Bus.Leasg. 10p	120	.....	†d2.25	3.2	2.7	13.2
85	58	Wagon Finance	84xd	.....	†3.38	2.2	3.7	11.1
180	143	Woodchester IR20p	180	.....	hQ6.43%	3.8	4.4	8.1

BEERS, WINES & SPIRITS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
290	153	Allied-Lyons	280	.....	7.5	2.1	3.8	15.7
593	472	Bass	577	+2	†12.9	2.9	3.2	14.1
60	38	Belhaven Brewery	49	.....	0.75	2.5	2.2	20.9
282	130	Bell (Arthur) 50p	272	–2	♦d9.2	3.6	4.9	14.7
£360	£167	Do. 9½pc Cnv. 99-01	£344	.....	Q9½%	25.2	—	—
88	68	Boddingtons	87	.....	2.85	2.4	4.7	12.5
453	260	Brown (Matthew)	435	.....	†8.16	2.3	2.7	21.1
84	50	Buckley's Brew.	77	.....	2.7	1.5	5.8	18.3
178	120	Bulmer(H.P.) 5p	150	+5	4.9	2.1	4.7	(11.7)
690	442	Clark (Matthew)	690xd	.....	14.0	3.5	2.9	14.0
262	237	Davenports Bw. (Hdgs)	260	.....	9.0	1.9	4.9	14.4
635	420	Devenish (J.A.)	635	.....	†11.5	2.9	2.6	18.5
420	270	Distillers 50p	390	+3	15.0	2.4	5.3	10.7
*445	405	Forshaws Burtonwood	410	.....	10.0	♦	3.5	♦
410	360	♦Fuller Smith Turn. A	410	+5	6.5	♦	2.3	♦
196	158	Greenall Whitley	185	.....	4.46	3.1	3.4	12.5
252	146	Greene King	226	–2	4.87	2.9	3.1	15.8
292	225	Guinness	279	.....	F7.2	3.2	3.7	12.4
84	60	Highland Dists. 20p	82	.....	†d1.76	2.3	3.1	19.3
160	122	Invergordon Dists.	156	.....	4.25	3.1	3.9	11.4
158	123	Irish Distillers	127	–3	Q37.1%	2.5	6.0	8.4
*400	270	Macallan-Glenlivet	280	.....	t3.34	5.8	1.7	(24.9)
89	57	Marston Thompson	87	.....	1.95	3.0	3.2	14.9
385	310	♦Merrydown Wine	348	.....	6.0	4.0	2.5	14.0
233	180	Morland	233	.....	†5.75	2.8	3.5	14.2
160	127	♦Ruddle (G.) 10p	148	.....	d4.0	3.5	3.9	9.6
190	125	Scott & New 20p	177	+1	6.09	2.3	4.9	11.3
378	258	Vaux Group	358	–5	†10.06	2.2	4.1	15.7
243	184	Whitbread 'A'	235	.....	6.95	q2.5	4.2	11.0
392	270	Wolv. & Dudley	372	–4	7.6	3.0	2.9	16.1
245	185	Young Brew 'A' 50p	215	.....	6.3	2.0	4.2	17.2
170	130	Do. Non. V. 50p	170	.....	6.3	2.0	5.3	13.6

BUILDING, TIMBER, ROADS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
280	231	AMEC 50p	241	+5	11.0	2.2	6.6	8.5
202	178	Aberdeen Const.	180	.....	7.25	2.3	5.8	10.6
310	185	♦Access Satellite 5p	185	.....	3.0	♦	2.3	♦
25⅛	16	Allied Plant 5p	18	+2	8—	—	—	16.6
22	22	♦Aasco Ind Hldgs	22	.....	—	—	—	—
60	29	Arncliffe 10p	58	.....	0.1	—	0.2	—
130	82	Attwoods	103	.....	3.5	1.8	4.9	18.1

BUILDING, TIMBER, ROADS—Cont.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
287	212	[illegible] Inds. 50p	278	+11	7.7	3.0	4.0	11.1
278	206	[illegible] Brick	278	.....	6.25	3.7	3.2	12.0
32	20	[illegible] (Ben) 10p	28	.....	†1.8	2.9	‡	3.7
40	25	[illegible] (H. J.) 10p	33	.....	—	—	—	13.0
98	66	[illegible] Dev. 10p	94	.....	7.62	1.1	11.6	11.5
138	111	[illegible]	124	–3	7.0	2.0	8.1	8.3
71	61	[illegible] M. 10p	68	.....	3.75	0.7	8.0	35.6
176	146	[illegible] Group	174	–2	d3.6	3.6	3.0	13.3
65	50	[illegible] Bros. 20p	62	–2	d3.1	1.6	7.1	10.9
910	540	[illegible] 20p	905	.....	†21.0	3.2	3.4	12.8
562	468	Blue Circle £1	500xd	.....	20.0	2.5	5.7	(7.9)
258	190	[illegible] Lime	238	.....	†8.9	1.1	5.3	23.3
79	59½	Brickhouse Dudley 10p	74	–2	3.45	1.7	6.7	12.4
145	130	BB & EA	145	.....	2.5	2.6	2.3	21.5
79	55	British Dredging	67	.....	2.5	1.8	5.3	15.1
79	63	Brownlee	68	.....	4.0	2.2	0.4	7.6
77	64	Bryant Hldgs.	76	.....	†3.0	3.0	3.6	8.2
190	20	Burnett & Hallam	29#	.....	8.75	0.8	62.5	5.8
56	50	Calabrand Rby. A 10p	50	–2	3.1	1.9	9.2	8.4
81	50	Cement-Roadstone	76½	.....	†Q16.62c	5.8	4.5	10.8
50	25	♦Chessminster Grp.	34	.....	—	—	—	—
66	40	Conder Group	62xd	.....	1.5	1.8	3.5	21.0
62	25	Copson (F.J.) 5p	38	.....	1.5	1.1	5.9	21.6
466	334	Costain Group	448	.....	†15.0	2.9	4.9	9.3
282	204	Countryside Props	282	+4	†5.04	5.8	2.6	7.1
106	84	Crouch (D.J.) 20p	102	.....	†5.39	1.4	7.7	12.9
82	62	Dew (George) 25p	76	.....	3.7	2.2	10.7	6.0
62	47	Douglas (Robt. M)	60	–2	1.75	♦	4.3	♦
25	16½	♦Dunton Group 5p	23½	+½	0.29	♦	1.5	♦
65	60	Erith	60	.....	3.1	2.8	7.4	9.6
157	75	♦Exeter Bldg &Con 50p	145xd	.....	†5.6	1.1	3.5	22.1
112	90	Feb. Intl. 10p	90	.....	d2.904	2.2	6.6	13.8
92	59	Do. 'A' 10p	59	.....	d2.904	2.2	10.0	9.0
50	41	♦Federated Housing 5p	47xd	+1	†3.0	2.7	9.1	5.8
95	67	Finlan (John) 10p	75	–2	3.8	♦	7.4	♦
197	117	French Kier	190	.....	6.15	2.6	4.6	9.8
84	64	Galliford 5p	80	.....	†4.0	1.3	7.1	13.9
20	22	Gibbs Dandy A 10p	25	.....	1.58	2.0	9.0	7.3
240	204	Gleeson (M.J.) 10p	240	.....	†4.95	4.3	2.9	11.4
111	89	HAT Group 10p	98	.....	3.7	2.3	5.4	10.2
54	24	Helical Bar	54	.....	—	—	—	—
308	225	Henderson Group	243	.....	6.0	2.6	3.5	13.4
46	38	Hewden-Stuart 10p	44	.....	1.525	2.9	5.8	8.8
£137	£112	Do. 10pcLn. 03-08	£132	.....	Q10%	—	f7.6	—
151	112	Heywood Williams	148	.....	†‡6.0	2.5	5.8	8.7
418	280	Higgs & Hill	415	.....	12.3	3.1	4.2	10.0
52	34	Howard Shut 10p	34	.....	1.4	♦	6.0	♦
288	134	IDC 20p	288xd	.....	♦d7.5	2.1	3.7	15.3
166	128½	Ibstock Johnsen	164	.....	h4.0	3.2	5.3	12.6
330	265	Jarvis (J.)	280	–10	17.5	—	9.3	—
35	21	♦Jayplant	25	.....	0.25	3.1	1.4	(25.1)
130	82	♦Jennings A$.50	98	.....	Q20%	2.1	5.6	0.4
85	70	♦Johnstones Pts. 10p	73	.....	d4.0	2.3	7.6	6.8
£48½	£32	Lafarge Cop. F100	£43½	.....	vQ23.25%	1.5	4.4	15.4
280	197	Laing (John)	266	+2	†6.0	5.3	3.2	0.4
280	255	Latham (J.) £1	278	.....	13.25	3.1	7.0	3.1
97	67	Lawrence (W.)	93	.....	t3.42	3.1	5.2	6.9
71	59	Lilley (F.J.C.)	66	+1	3.64	1.7	7.9	9.6
114	94	♦Lon. & Clydeside	100	+3	†q5.3	1.6	7.6	10.5
256	198	Lovell (Y. J.)	256	.....	†6.0	5.3	3.5	12.9
296	232	McAlpine (Alfred)	274xd	+2	†11.0	3.0	5.7	7.9
245	195	McCarthy & Stone 20p	225	.....	d2.18	4.7	1.4	21.4
110	90	♦McLaughlin & H.	110	.....	7.0	2.9	9.1	5.2
160	104	Magnet & Southerns	142	+2	4.7	2.0	4.7	14.7
201	161	Manders (Hldg)	194	.....	7.5	2.1	5.5	11.8
148	110	Marshalls Halifax	143	.....	h4.5	2.6	4.3	10.4
130	107	Maunders (John) 20p	123	.....	†4.0	4.0	4.7	7.1
97	73	May & Hassell	98	–4	3.75	—	6.0	—
150	112	Meyer Int.	138	–1	5.25	5.3	5.4	7.4
92	18	Milbury	18#	.....	5.4	3.3	42.9	6.0
20	14	Miller (Stan) 10p	16	–2	—	—	—	—
131	101½	Monk (A)	121	+4	6.5	1.5	7.7	14.1
262	198	Mowlem (J)	258	+2	11.93	2.1	6.6	9.1
765	600	Newarthill £1	750	.....	11.0	5.4	2.1	11.3
162	142	Nottingham Brick	150	+7	†5.0	2.4	4.8	12.3
825	600	Pearce (C. H.)	750	.....	†6.25	7.5	1.2	14.9
120	95	Persimmon 10p	120	+2	ng4.75	5.6	5.7	6.5
146	88	Phoenix Timber	88	–2	3.0	—	4.9	—
250	180	Pochins	250	.....	11.88	2.0	6.8	3.8
418	344	RMC	400	–2	13.0	3.3	4.6	8.9
26	16	Raine Inds. 10p	24½	–½	0.75	2.3	4.4	(10.5)
92	60	♦Ramus	70	.....	d5.25	1.8	10.7	6.5
313	254	Redland	310	+1	10.5	2.1	4.0	11.4
£205	£152	Redland (E Wrmts.)	£205	.....	—	—	—	—
124	93	Roberts Adlard	123	.....	6.0	2.0	7.0	10.2
39	32	Rowlinson 10p	34	.....	0.65	6.4	2.7	6.2
225	147	Ruberoid	163	.....	7.8	1.5	6.8	13.7
139	118	Rugby P. Cement	122	+2	6.2	1.9	7.3	8.7
178	134	SGB Group	152	.....	6.3	2.5	3.9	8.2
85	65	Sharpe & Fisher	85	.....	2.25	2.9	3.8	11.1
22	12	Sheffield Brick	16	.....	—	—	—	—
500	300	Sindall (Wm)	460	.....	10.0	6.2	3.1	5.7
70	53	Smart (J.) 10p	66	.....	F4.35	1.1	9.4	(14.3)
356	226	Tarmac 50p	342	+4	h8.0	5.8	3.3	13.4
73	45	♦Tay Homes	50	.....	†d4.5	2.1	12.9	5.4
467	347	Taylor Woodrow	452xd	.....	g15.0	2.2	4.7	12.3
148	110	Tilbury Group	120	–2	4.8	2.4	5.7	10.3
286	225	Travis & Arnold	282	.....	7.92	3.7	4.0	9.6
107	86	Trent Holdings 10p	92xd	+3	1.05	♦	1.6	♦
345	215	Tarriff Corp.	215	–5	7.0	—	4.7	—
50	31	Tysons (Contr.) 10p	42	+1	2.5	♦	8.5	♦
195	139	UBM Group	190	.....	3.0	♦	2.3	♦
83	38	♦Utd Ceramic Dists 20p	62	.....	3.5	1.5	8.1	18.4
63	27	Vectis Stone 10p	58½	+½	♦2.2	1.7	5.4	15.8
172	137	Vibroplant	164xd	.....	d9.0	2.5	7.8	7.2
196	126	Ward Hldgs. 10p	181xd	.....	†6.6	5.7	5.2	4.4
92	62	Warrington (Thos.)	80	.....	4.0	—	7.1	—
230	173	Watts Blake	206	–2	b4.08	3.1	2.8	16.3
78	64	Wettern Bros	74	.....	1.0	3.7	2.0	14.8
46	27	Wiggins Group 10p	39	+2	—	—	—	—
298	172	Wilson(Connolly)	256	.....	†d3.0	7.1	1.7	12.0
138	98	Wimpey (Geo)	128	+2	3.25	2.9	3.6	10.7

CHEMICALS, PLASTICS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£29⅛	£24	Akzo Fl.20	£28½	–⅛	vQ30%	♦	4.9	♦
347	161	♦Alida Hldgs	335xd	–12	q6.5	6.5	2.8	20.6
256	128	Allied Colloids 10p	150	+2	2.3	3.8	2.2	16.0
380	303	Amersham Intl	347	.....	6.0	2.8	2.3	16.9
*256½	161½	Anchor Chemical	218	+10	4.25	4.1	2.8	9.7

For Arrow Chemicals see Reabrook Hldgs

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£60	£49⅛	BASF AG DM 50	£57½	–1	GvQ18%	2.6	4.1	9.5
£62⅛	£51⅛	Bayer AG DM 50	£57	–⅛	v14%	♦	3.2	♦
120	100	Blagden Inds.	106xd	.....	7.2	1.8	9.7	7.9
134	105	Brent Chems 10p	132	+2	3.5	1.8	3.8	17.7
18½	11	Brit. Benzol 10p	15½	.....	—	—	—	—
115	73	Brit. Tar Prd. 10p	108	+1	3.5	1.9	4.6	15.4
107	79	Canning (W.)	95	.....	3.5	1.9	5.3	14.1
243	225	Coalite Group	237	.....	6.43	3.1	3.9	11.8
184	134	Coates Bros.	138	–2	4.6	2.9	4.8	9.4
164	115	Do. 'A' NV	126	–2	4.6	2.9	5.2	8.6
26	16½	Cory (Horace) 5p	17	–1½	h1.0	3.0	8.4	5.7
149	116	Croda Int. 10p	129	.....	7.0	1.5	7.9	12.6
108	81	Do. Defd. 10p	89	.....	—	—	—	—
39	29	♦Delmar Group	37	–1	1.85	1.8	7.1	10.9
250	174	Ellis & Everard	198	.....	6.5	2.0	4.7	15.4
£29⅛	£16⅛	Engelhard U.S.$1.00	£16⅝	–⅛	72c	—	3.1	—
256	177	Foseco Minsep	205	+1	8.2	2.3	5.7	(8.7)
105	65	Halstead (J.) 10p	92	–2	†3.5	2.7	5.4	9.1
£35	£25½	Hercules Inc‖	£26⅛xd	–1⅛	Q$1.60	—	4.4	—
488	357	Hickson Int 50p	363xd	–2	14.0	3.1	5.5	7.8
612	513	Hoechst DM 5	562	–13	v18%	2.0	0.4	—
£208	£181	Do.Fin.10pcUn.Ln.	£208	.....	Q10%	—	f4.9	—
94	67	Holt Lloyd Int 10p	79	+1	3.75	1.6	6.8	11.6
880	647	Imp. Chem. £1	667	–13	†30.0	2.7	6.4	8.1
46½	41	Do. 5pcPf. $1	45	.....	3.5	‡	11.1	—
335	277	Laporte Inds. 50p	320	+2	h6.56	2.3	2.9	15.7
108	82	Leigh Interests 5p	82	–1	3.0	2.1	5.2	13.0
275	180	Morceau Hldgs.	272	.....	†g2.7	5.3	1.4	23.8
43	37	♦Morley (R. H.) 10p	41	+1	g1.25	5.6	4.4	9.0
£29½	£17⅛	Novo Inds. 'B' Kr. 20	£19⅛	–⅛	Q4%	6.8	2.9	3.1
£13⅛	768	Perstorp AB 'B'Sk10	860	–5	hQ1.32%	q8.2	13.1	0.9
170	141	Plysu	167	+1	b2.17	4.4	1.9	17.4
280	236	Ransom Wm. 10p	280	.....	8.65	2.3	4.4	13.1
77	50	Reabrook Hldgs.	63	.....	1.9	1.9	4.3	17.1
179	124	Rentokil 10p	144	–2	†2.13	3.1	2.1	19.5
320	280	Scot. Agric. Inds £1	280	.....	18.5	1.5	9.7	(10.6)
143	94	Snia BPD L1200	143	+2	—	—	—	—
123	88	Stewart Plastics	106	+1	2.68	♦	3.7	♦
20	15	Thurgar Bardex 10p	17	.....	0.2	5.3	1.7	20.8
223	162	Wardle Storeys 10p	217	–3	♦5.0	2.7	3.5	13.3
325	185	Wolstenholme Rink	285	+2	7.75	2.6	3.9	13.1
87	56	Yorkshire Chems.	64	.....	1.75	2.4	3.9	(12.5)

DRAPERY AND STORES

For Abbeycrest see Industrials

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
30	20	♦Acsis Jewellery 10p	24	.....	—	—	—	14.2
56	34	Allebone 10p	54	.....	1.5	2.4	4.0	14.5
12⅛	7½	Amber Day 2½p	6½	.....	8—	—	—	—
115	78	Aquascutum 5p	114	.....	2.25	1.2	2.8	41.9
64	50½	Do. 'A' 5p	62½	.....	2.25	1.2	3.1	22.9
£13½	800	♦Asprey	£13⅛xd	.....	20.0	♦	2.2	♦
88	60	♦Automagic 10p	62xd	.....	d5.6	♦	12.9	♦
84	52½	Beattie (J) 'A'	80	.....	b2.13	2.7	3.8	13.0
225	137	♦Bedford (Wm) 5p	152	–3	n4.5	2.1	4.3	19.6
113	61	Bentalls 10p	102	–2	2.1	2.2	2.9	20.8
100	77	♦Blanchards 10p	93	–2	b2.1	2.9	3.2	15.3
853	440	♦Body Shop Int 5p	795	–5	u2.7	4.4	0.5	66.9
29	14	Bolton Text. 5p	16	.....	—	—	—	15.8
66	47	Bremner	54	.....	1.0	8.1	2.6	—
320	237	Brit. Home Strs.	286	–1	6.75	2.6	3.4	15.9
405	220	Brown (N) 20p	400	.....	9.0	2.3	3.2	19.4
509	408	Burton Group 50p	505	+15	b8.5	2.1	2.4	28.2
38	27	Caird (A.)	38	.....	0.5	—	1.9	—
81	63	Cantors 'A' 20p	68	.....	2.0	♦	4.3	♦
53	35	Casket (S.) 10p	43	.....	†h1.91	2.4	6.3	7.5
50	16	♦Castle (G.B.)	20	.....	‡2.9	2.4	‡	2.9
347½	225	Church	320	.....	b7.5	3.2	3.4	10.3
162	89	Comb. Eng. 12½p	162	+8	4.9	1.8	4.3	17.2
140	92	Courts 'A'	125xd	–1	4.7	2.3	3.4	10.3
23	15	♦De Brett (Andre) 10p	18	+1	—	—	—	—
355	157	Debenhams	355	+12	♦h10.0	1.9	4.0	21.6
90	68	Dewhirst (I.J.) 10p	86xd	–1	†h0.92	4.4	1.5	20.2
860	522	Dixons Group 10p	847	+5	6.0	5.5	1.0	23.7
396	270	Dunhill Hldgs. 10p	360	.....	3.8	5.2	1.5	18.2
72	56	Ellis & Gold 15p	71	.....	2.3	4.0	3.7	7.7
146	92	Empire Stores	140	+2	2.5	2.1	2.0	24.0
210	128	Etam 10p	202	+6	3.0	3.1	2.1	21.9
46	27	Executex 20p	43	–1	—	—	—	5.5
104	72	Fine Art Devs. 5p	102	–2	3.2	2.0	4.5	16.1
51	25	Ford (Martin) 10p	43	.....	0.05	—	0.2	—
183	140	Forminster 10p	170	.....	6.03	♦	5.1	♦
286	162	Freemans	278	+2	5.5	3.2	2.8	15.9
375	190	♦French Connection 5p	278	.....	d5.25	2.8	2.8	14.3
102	73	♦Gabicci 5p	85	.....	†t2.8	2.5	4.7	12.2
59	42	♦Gaunt (Rowland)	52	.....	—	—	—	4.6
185	120	♦Gee (Cecil) 10p	120	.....	d2.8	1.4	3.3	(26.9)
50	34	♦Gee-Rosen 5p	39	–1	1.5	1.7	5.3	15.5
96	81	Gelfer (A.J.) 20p	84	.....	5.2	2.0	9.2	8.2
154	60	Gent (S.R.) 10p	80	–2	3.0	2.0	5.4	(7.6)
70	42	Goldberg (A.)	68	.....	1.0	1.5	2.1	45.4
237	190	Goldsmiths Grp.	196	.....	7.5	1.7	5.5	13.2
20	12	Goodman Bros. 5p	17½	.....	—	—	—	—
312	152	Grattan	310	+4	3.0	4.7	1.4	17.5
870	685	Great Universal	865	+5	18.0	c3.1	3.0	14.4
832	680	GUS A	790	+3	18.0	c3.1	3.3	13.1
52	11	Greenfield Slacks 10p	11	.....	♦	—	—	—
466	310	Habitat 10p	458	+4	8.0	2.5	2.5	22.4
£308	£208	Do. 9⅛pcCnv 98/2001	£305	+4	Q9⅛%	10.4	—	—
276	168	Harris Queensway 20p	272	+4	4.0	2.4	2.1	28.8
29	22½	Helene Lon. 10p	24	.....	1.48	1.0	8.8	8.9

For Henriques (A.) see Top Value Inds

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
243	158	Hepworth (J.) 10p	228	+8	†h2.58	1.9	1.6	43.2
31	21	Hollas Group 5p	28	.....	2.0	1.2	10.2	11.4
365	260	Home Charm 10p	330	+1	†2.75	5.8	1.2	24.0
£216	£156	Do. 7pcLn 1997-04	£191	.....	Q7%	—	—	—
127	111	House of Leroze	115	.....	8.0	1.5	9.9	9.6
90	74	Jones (Ernest) 10p	78	+2	3.9	1.1	7.1	12.9
54	39	♦Kent (John) 5p	51	+2	1.5	♦	4.3	♦
33	21	Ladies Pride 20p	26xd	.....	1.5	♦	8.2	♦
137	100	Lee Cooper	133	+5	3.67	4.2	3.9	6.5
845	375	Liberty	805	.....	6.4	3.3	1.1	37.6
600	200	Do. Non Vtg.	570	.....	6.4	3.3	1.6	26.6
£20⅛	£11⅛	Limited Inc $0.50	£17	–1⅛	Q12c	—	0.5	—
190	142	Lincroft Kilgour 10p	180	.....	†5.5	2.5	4.4	10.6
157	115	Marks & Spencer	152	+1	3.4	2.0	3.2	22.2
70	50	Marton (A.) 20p	66	.....	3.0	2.7	6.3	6.7
303	218	Menzies (J.)	293	.....	3.38	4.8	1.6	18.1
173	116	Milletts Leis. 20p	155	–5	3.95	—	3.6	—
525	305	Moss Bros 20p	465	–5	5.0	3.4	1.5	27.2
130	96	NSS News 10p	120	.....	†3.3	2.9	4.0	12.4

DRAPERY & STORES—Cont.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
365	275	Oliver (G.) "A"	323	–7	[illegible]	♦	3.6	♦
630	333	Our Price 20p	600	+5	[illegible]	♦	1.2	♦
415	178	Owen Owen	375	–15	[illegible]	3.0	1.5	32.6
107	68	♦Pepe Group 10p	85xd	.....	[illegible]	2.6	3.0	11.0
97	56	Peters Stores 10p	70	.....	[illegible]	—	‡	—
118	100	Preedy (Alfred)	112	+2	[illegible]	1.4	4.9	21.3
142	126	♦Prestoprint Hdgs 10p	138	.....	[illegible]	3.1	1.9	24.7
27½	20	Ramar Texts. 5p	27	.....	[illegible]	2.2	7.9	(6.7)
104	46	Ratners 10p	105	+1	2.5	1.3	5.5	31.9
39	23	Raybeck 10p	36½	+1½	[illegible]	—	1.0	—
350	130	♦Rayford Supreme	330	.....	♦4.9	2.5	2.1	26.6
150	95	Reed Austin 'A' N/V	127	.....	[illegible]	2.0	5.1	14.1
23	17	S&U Stores 12½p	23	.....	—	—	—	19.1
43	33	Do. 31½pcPf. 12½p	38½	–½	3.94	—	14.6	—
160	118	Samuel (H.)	155	.....	4.17	1.0	5.8	40.2
91	73	Do. 'A'	75	.....	4.17	1.0	7.9	19.5
113	78	Sears	112	+4½	3.0	2.5	3.0	14.3
33½	13⅛	Selincourt 5p	21½	.....	♦0.03	61.0	0.2	10.1
258	203	♦Share Drug 10p	255	–2	nd1.7	5.8	1.0	43.2
240	195	Simpson (S.) "A"	215	.....	4.75	3.2	3.2	(12.7)
256	162	Smith (W. H.) A 50p	242xd	–2	5.0	2.7	3.0	17.8
77	42	Stanley (A. G.) 5p	69xd	–2	2.5	1.4	5.2	19.4
130	72½	Stead. & Sim 'A'	90	–2	t3.3	1.5	3.2	18.0
90	58	Steinberg 10p	67	+3	2.2	2.3	4.7	11.4
85	65	Stirling Group 20p	85	+3	1.05	6.3	1.8	12.8
40	15	Stormgard 10p	21	.....	—	—	—	33.3
82	28	Sumrie 20p	36	.....	—	—	—	—
438	375	Superdrug Strs. 10p	438	+3	4.2	3.9	1.4	21.3
155	119	♦7 & S Stores 5p	152	.....	g2.63	3.9	2.5	25.0
40	23	Telefusion 5p	25	.....	1.3	♦	8.3	♦
60	40	Tern Group	49	.....	1.25	0.2	5.6	—
53½	27½	Time Prods. 10p	53½	+1½	1.5	2.7	4.0	11.1
70	46	Top Value Indt 10p	56	–4	—	—	—	—
35	19	Upton (E) 'A'	24	.....	—	—	—	—
416	266	Vantona Viyella 20p	410	–2	t11.5	3.1	4.0	(10.1)
230	140	WW Group	143	.....	d7.94	3.4	7.9	5.3
328	197	Ward White	308	.....	†5.69	2.5	2.7	17.8
158	114	Waring & Gillow	148	.....	♦2.0	0.5	1.9	—
73	45	Wassall (J. W.)	48	.....	1.0	5.8	5.8	6.1
140	97	Wigfall (H.)	123	–2	n2.5	0.6	5.8	59.4
495	277½	Woolworth Hldgs 50p	483	+13	h7.75	2.9	2.3	19.1
£126	£106	Do. 8½pc Ln 2000	£120½	+2⅛	8½%	—	f7.2	—

ELECTRICALS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
538	220	AB Electronic	245	–4	†6.0	3.3	3.3	10.0
85	37	A. & G. Sec Elecs 5p	46	–3	1.2	4.4	3.7	8.2
690	73	♦Acorn Computer 10p	77	.....	10.0	♦	18.6	♦
450	180	♦Air Call	180	.....	5.6	1.8	4.4	17.7
150	97	♦Alphameric 5p	123	–1	0.7	7.5	6.0	23.5
26	10	♦Amer Elect Comp 5p	21	+1	b0.87	2.8	6.8	8.4
114	64	Amstrad 5p	106	.....	†0.68	10.1	0.9	12.5
*261	141	♦Appl'd H'graphics 5p	200	–5	—	—	—	—
*232	112	♦Do Warrants	178	+10	—	—	—	—
280	73	Apricot Comp 10p	78	+5	1.5	7.8	2.7	7.5
47	32	Arcolectric 'A' NV 5p	34	.....	0.65	5.6	2.7	11.1
75	30	Arlen Elect.	65	.....	—	—	—	♦
£35⅛	£24⅛	ASEA AB. 'A'	£26½	.....	vQ14%	2.0	4.6	21.6
£37½	£24⅛	Do 'B'	£27⅛	–⅛	vQ14%	2.0	4.3	22.3
405	270	Atlantic Comptr 10p	360	+5	2.25	8.0	0.9	14.5
0	2½	Audiotronic 2½p	3⅛	+⅛	—	—	—	—
200	148	Auto'ted Sec. 10p	155	.....	†1.24	7.4	1.1	12.4
270	185	BICC 50p	221	+3	10.54	1.7	6.9	10.0
167	40	BSR Intl 10p	58	–2	Q2.4	3.7	4.2	(7.3)
14½	10⅛	♦Bennett & F'tain 10p	12½	.....	bg0.42	2.0	4.0	15.1
465	307	Bowthorpe 10p	335	–2	5.48	4.3	2.3	14.2
28	12	♦Breville Europe 10p	27	–1	♦	—	—	—
380	195	♦Brikat 5p	238	–7	g2.0	4.3	1.2	27.9
96	73	♦Britannia Sec. 10p	76	–1	n1.0	3.9	1.9	13.9
207	143½	British Telecom	199	–1	g6.5	q2.2	3.9	15.8
97	81	Brown Bov. Kent	90	.....	2.5	3.0	4.0	10.9
30	12	Bulgin 'A' 5p	12	.....	0.58	1.3	6.9	16.0
88	45	♦Bush Radio 10p	61	.....	g1.0	5.3	2.3	11.5
175	131	CAP 10p	175	.....	n1.5	4.9	1.2	23.1
307	105	CASE Group 20p	124	–1	1.35	7.8	1.6	10.4
250	148½	♦CML Microsystems 10p	175	–15	1.4	5.6	1.1	18.4
165	40	♦CPS Computer 20p	48	.....	d1.0	4.9	5.6	6.0
64	25	♦CPU Computers 5p	32	–1	‡d1.4	4.0	‡	3.1
600	445	Cable & Wireless 50p	575	–5	7.8	3.2	1.9	18.6
377	255	Cambridge Elec.	277	–1	†7.0	2.8	5.6	12.6
205	115	♦Cass Grp 10p	170	+5	d4.75	1.9	4.0	19.0
220	65	♦Checkpoint Europe	80	.....	—	—	—	14.1
49	26	Chloride Grp.	45	.....	B—	—	—	11.4
214	128	Do. 7½pc Cm CnvPf	202	–3	B—	—	—	—
7	3½	♦Chuang's (Hldgs)	3½	–⅛	—	—	—	—
20	10	♦Citer 10p	11	.....	—	—	—	—
133	53	♦Circaprint 10p	53	–2	0.7	12.0	1.9	5.8
265	190	Comcap 5p	202	.....	1.0	9.3	0.7	16.7
143	110	♦Compsoft Hldgs. 5p	113	.....	g1.5	3.0	1.9	24.2
490	310	♦Cont'l. Microwave	328	–20	†3.3	4.1	1.5	17.8
80	74	♦Cranbrook Elect 5p	75	.....	h1.5	2.7	2.9	18.5
265	200	CrayEl'tronic 10p	243	.....	2.97	♦	1.7	♦
240	105	Crystalate 5p	118	.....	†3.85	4.4	5.8	5.3
100	40	♦DBE Technology 10p	48	.....	—	—	—	23.2
177	138	♦DDT Group 5p	158xd	–1	1.0	7.8	0.9	19.1
92	45	♦DJ Sec Alarms 10p	48	.....	1.3	5.2	3.9	5.3
84	64	Dale Elect. 10p	66xd	.....	4.5	♦	9.7	♦
172	98	Dataserv Inc 5c	142	+2	dQ1.75c	4.9	0.9	23.0
105	75	♦Datron Intl 5p	85	.....	n1.0	♦	1.7	♦
195	115	♦Dennora Elect.	115	.....	d3.5	3.8	4.3	8.6
28	14	Dewhurst 'A' 10p	22	.....	†0.75	2.2	4.9	10.7
300	257	Domino Print Sci. 5p	275	.....	t1.0	4.3	0.5	36.7
77	63	Dowding & M. 10p	68	+1	†2.45	2.0	3.1	12.5
365	305	♦Druck Hldgs 5p	305	–5	†3.0	3.9	1.4	26.4
206	138	Dubilier 5p	150	–2	2.4	4.1	2.3	13.1
335	255	Elect'comps 10p	318	.....	5.25	3.1	2.4	19.3
130	93	♦Electron House 10p	103	.....	q2.7	2.1	3.7	16.3
60	36	Electronic Machine	47	.....	0.7	2.1	2.1	(26.9)
52	40	Electronic Rentals	41	.....	3.23	1.0	11.3	12.3
300	190	Emess Lighting	295xd	–5	†5.5	2.4	2.7	27.0
122	51	Energy Servs. 10p	104	.....	♦1.5	♦	2.1	♦
370	275	Eurotherm Int. 10p	275	.....	†4.0	3.2	2.1	18.1
50½	39½	FKI Elec 10p	47	.....	0.5	5.2	1.5	15.7
207	138	Farnell Elec. 5p	164	.....	1.8	4.0	1.6	18.9
115	77	♦Feedback 10p	90	.....	2.75	1.2	4.4	26.9
184	104	Ferranti 10p	116	.....	1.56	4.3	1.9	16.2
121	88	First Castle 10p	99	–1	2.12	4.0	3.1	8.9
40	19	Forward Tech.	25	.....	—	—	—	8.3
447	298	Fujitsu Y50	289	–5	hQ13.6%	7.1	0.7	19.8
220	156	GEC 5p	164	–6	4.0	3.5	3.5	11.2
160	117	♦Godwin Warren	150xd	–5	†2.0	4.3	1.9	18.3
640	433	Goring Kerr 10p	505	.....	†8.25	2.0	2.3	24.5
35	12	♦Greenwich Cable Comm.	18	.....	—	—	—	—
182	110	Grosvenor Grp.	118	–5	5.75	2.1	7.0	8.3
98	38	♦HB Elec. Comps. 10p	50	.....	1.25	2.0	3.6	17.5
128	76	Highland El. 20p	98	.....	†1.8	2.6	2.6	18.2
16	10	♦Humberside El. 10p	12xd	.....	0.1	5.9	1.2	15.0
156	125	IBL 10p	143	.....	g1.2	5.3	1.2	16.2
78	25	♦Imtec Group 10p	28	–2	1.7	3.1	8.7	4.0
280	140	♦INSTEM 10p	195	–5	0.5	17.3	0.4	23.8
325	245	Int. Sig. & Cont. 10c	297	–1	2.5c	7.0	0.6	23.4
182	130	Jones Stroud	182xd	.....	7.0	2.8	5.5	8.3
150	86	♦Kiark-Telonik 5p	103	.....	u0.6	4.7	0.8	36.2
215	130	Kode Int.	130	–3	10.0	1.2	11.0	10.6
82	60	♦LPA Industries	73	.....	2.45	3.1	4.8	9.5
50	45	♦Laser Lab $A0.50	45	.....	b05%	3.6	2.8	9.9
340	235	Lec Refrigeration	240xd	.....	12.5	2.7	7.4	6.8
395	180	Logica 10p	174	–2	1.0	9.1	0.8	18.8
173	118	Lorlin Elec	125	.....	1.5	6.4	1.7	12.8
330	220	MK Electric	275	.....	10.2	2.8	5.3	9.1
220	140	♦MMT Computing 5p	155	.....	†3.25	3.2	3.0	14.8
155	55	Mellorware Int 10p	60	.....	3.0	4.0	7.1	4.9
325	75	♦Memcom Intl. 10p	98	–10	3.5	3.4	4.7	7.0
360	235	Memec 10p	333	–2	†g2.4	4.9	1.0	28.6
17½	8	♦Memory Computer 10p	10	.....	tQ15.39%	—	12.7	—
235	78	Micro Bus Sys 5p	78	–7	1.75	3.6	3.2	12.3
395	155	♦Microfilm Repro	385	.....	†h1.0	3.6	0.4	82.2
970	160	Micro Focus 10p	160	–10	—	—	—	42.4
115	100	Micro Scope 10p	107	.....	h1.5	4.2	2.0	15.0
400	187	Microgen Hldgs. 5p	310	.....	†h2.5	3.8	1.2	34.8
480	270	♦Microlease 10p	298	.....	3.0	4.6	1.5	16.0
95	27	♦Microvitec 5p	35xd	–2	0.75	6.7	3.1	6.9
370	210	♦Miles 33 10p	340	.....	2.75	5.8	1.1	18.6
700	425	Mitel Corp.‖	545	–28	—	—	—	—
60	18	♦Mnemos 10c	18	.....	—	—	—	—
74	31	Molynx 20p	63	.....	1.0	♦	2.3	♦
£34½	£23½	Motorola $3	£24⅛	–1⅞	Q$0.64	—	1.9	—
90	43	Multitone Elect	58	.....	d2.78	6.0	6.8	(32.1)
93	63	Murray Electronics	68	.....	g0.13	4.3	0.2	—
133	87	Murray Tech. Invs.	93	.....	0.5	1.2	0.9	—
437	268	NEC Corpn Y50	384	–8	Q13%	3.9	0.6	39.6
89	76½	NEI	78½	–½	5.25	1.1	9.6	13.0
290	175	Newmark (Louis)	290xd	–5	13.0	♦	8.1	♦
305	200	♦Norbain Elec. 5p	270	.....	1.2	♦	0.6	♦
£35⅛	£26⅛	Norsk Data 'A' N.K.20	£35	–⅛	hQ8.8%	2.8	8.4	65.7
193	120	♦Northamber 5p	175	.....	1.0	9.8	0.8	18.4
£37½	£26	Nth Telecom ‖	£26⅞xd	–⅞	Q40c	—	1.1	—
145	60	Oceonics 10p	80	.....	0.75	3.8	1.5	(21.1)
328	238	Oxford Instruments 5p	315	–8	1.2	9.6	0.5	25.6
180	125	♦Penny & Giles Intl.	150	.....	bg1.82	♦	1.7	♦
163	50	♦Pericom 10p	60	.....	‡2.0	4.7	‡	6.4
£295	£190	Perkin-Elmer 4pc	£210	–10	Q4%	—	—	—
57	44	Petbow Hldg 10p	48	.....	†1.0	—	3.0	—
45	31	Philcom 10p	32	.....	1.1	3.7	4.9	6.4
£150	£96	Philips Fin. 5¾%	£101	.....	Q5¾%	—	f5.8	—
£15⅝	£10⅛	Philips Lp. F10	£11⅞	–⅛	vQ20%	3.1	4.2	7.8
175	130	Pifco Hldgs. 20p	145xd	.....	5.28	♦	5.2	♦
148	115	Do. 'A' 20p	130xd	.....	5.28	♦	5.8	♦
77	45	♦Plasmec 10p	45	.....	3.0	♦	9.7	♦
212	116	Plessey	144xd	–4	4.37	2.8	4.3	11.5
233	170	♦Polytechnic Elect 5p	185	+10	†d2.0	2.9	1.5	31.4
260	143	♦Powerline Int. 5p	165	.....	†1.4	4.9	1.2	24.2
164	66	Pressac 10p	77	.....	2.2	4.6	4.1	6.5
106	78	Prestwick 5p	72	.....	n2.1	5.3	4.2	9.8
96	72	Process Systems Inc.	94	–1	Q0.25c	21.6	0.2	24.2
80	30	Quest Auto 10p	45	.....	B—	—	—	21.5
288	124	Racal Electronics	134	–6	3.03	4.3	3.2	8.6
£135	£76½	Do 7pcCvLn 2009-14	£81	–½	7%	—	f8.9	—
36½	13	♦Ran Data Crp $0.20	36½	.....	—	—	—	—
128	40	♦Real Time Cont. 5p	45xd	.....	2.0	♦	6.5	♦
395	250	Renishaw 5p	283	.....	†gd1.5	5.1	0.8	36.1
53	27	Resource Tech 10p	52	.....	♦0.7	10.4	1.9	6.2
194	140	Rotaflex 10p	178	.....	†4.5	2.8	5.6	11.2
114	70	SCUSA Inc. $0.01	92	.....	1.8c	7.3	1.4	9.7
*289	82	STC	92	–2	‡9.0	1.7	‡	4.6
170	73	Sarasota Tech. 10p	80	–2	2.31	2.9	4.1	11.2
132	68	♦Scantronic 2½p	68	.....	1.27	3.3	2.7	15.6
500	380	Scholes (GH)	445	.....	†18.0	2.5	5.8	9.9
179	85	Security Centres	136	–2	♦†2.3	5.4	2.4	8.1
335	155	♦Secur. Tag Sys.	160	–10	—	—	—	—
205	160	♦Sherwood Comp'r 10p	187xd	–1	b2.75	3.4	2.1	19.7
92	74	Shorrock 10p	77	.....	1.5	2.3	2.8	20.2
190	155	Sistron 10p	167	.....	ngd1.84	3.3	1.6	27.5
£18	£10⅛	Sony Co. Y50	£11½	–½	Q8%	♦	1.2	♦
140	44	Sound Diffsn. 5p	54	–2	0.42	9.0	1.1	10.5
172	138	Stone Intl 20p	172xd	+1	4.38	♦	3.6	♦
10	5	♦Sunleigh Elect 10p	6	.....	d0.25	2.0	5.8	11.5
245	170	♦Synapse Comp'r 5p	210	.....	bgd1.5	3.1	1.0	27.5
*119	74	Systems Designers	86	.....	b0.34	4.7	0.6	34.3
320	245	Systems Rlbty. 10p	315	+2	†t4.2	3.5	1.9	21.1
£21⅛	£10⅞	TDK Corpn. Y50	£13	–⅛	hQ72.7%	♦	0.8	♦
545	190	♦TDS Circuits 5p	195	.....	4.9	4.7	3.6	8.4
530	340	♦Telecomputing 10p	365	.....	1.0	9.9	0.4	37.1
270	245	Telefonica (Compania)	252	–3	gQ19.39%	1.6	9.1	7.1
400	250	Telemetrix 5p	260	.....	†d1.4	5.6	0.8	32.9
225	168	Tele. Rentals	183	.....	6.25	1.8	4.9	13.3
300	183	♦Thermal Scientific	300	.....	†4.0	3.6	1.9	27.3
484	300	Thorn EMI	381	–6	†g17.5	1.5	6.6	(12.7)
134	97	Do.7pc Cnv.Pf.92-99	111	–1	7%	28.6	9.0	—
160	147	Thorpe (F.W.) 10p	158	.....	†3.45	6.1	3.1	7.3
155	100	Toshiba Corpn. Y50	105	–4	Q14%	3.1	2.0	16.0
365	185	Tunstall Telecom 5p	232	.....	1.4	9.5	0.9	15.9
210	158	UEI 10p	198	+3	5.25	2.1	3.8	17.7
307	195	Unitech 10p	225	.....	5.64	3.8	3.6	12.0
350	283	United Leasing 20p	283	.....	3.6	6.3	1.8	9.6
265	160	Utd. Scientific	190	.....	†5.5	2.4	4.1	13.3
302	244	VG Instruments 10p	284	.....	†1.8	7.1	0.9	24.9
62	32	Vitatron NV Fl0.25	34	.....	—	—	—	—
212	175	Volex Group	190	.....	7.5	2.5	5.6	(7.9)
143	78	♦Wayne Kerr 10p	78	.....	n1.5	4.2	2.8	12.3
172	128	♦Webber El. 12½p	145	+3	†2.0	3.2	2.0	21.6
57	40	Wsm Select 20p	54	.....	2.7	1.1	7.1	18.6
83	57	Whitworth El 5p	83	.....	1.51	—	2.6	—
325	220	Wholesale Fitg 10p	260xd	+5	6.7	2.9	3.7	13.2
180	80	Wordplex 50p	110	+5	1.8	9.5	2.3	4.7
20	4½	♦Xylhx 10p	4½	–½	—	—	—	—
40	15	♦Zygal Dynamics 5p	25	–3	—	—	—	—

ENGINEERING

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
300	218	APV 50p	275	.....	11.25	0.9	3.8	(30.4)
178	148	Adwest Group	170	–2	6.7	2.2	5.6	11.4
430	332	Ads & Lacy	393	.....	20.0	1.6	8.6	10.2
9	5⅛	Astra Ind'l. 5p	8½	.....	—	—	—	—

ENGINEERING—Continued

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
39	16	Aurora 10p	39	+2	—	—	—	11.2
38	17	Do. Pref Ord.	38	+2	9%	—	3.4	—
132	58½	BM Group 10p	122	–10	†1.1	2.4	1.3	44.7
170	120	Babcock Intl.	135xd	.....	†8.0	1.7	8.5	(8.4)
26⅛	19⅛	Bailey (C. H.)	14	–½	—	—	—	—
*220	160	Baker Perkins 50p	199	–1	♦6.75	2.0	4.8	10.8
137	55	Bamo Inds. 20p	137	.....	N5.5	2.0	5.8	16.8
4½	1½	Barbican Hldgs 1p	2⅛	.....	8—	—	—	—
92	66	Beauford 10p	82	.....	4.5	2.3	7.8	7.4
150	85	Belgrave Hldgs	85	.....	4.2	5.3	7.1	5.9
26	15	Bevan (D.F.) 5p	24½	.....	1.25	3.1	7.3	5.4
92½	80	Birmid Qualcast	84	.....	†3.25	1.9	5.5	6.8
255	203	Birmingham Mint	255	.....	11.5	1.8	6.4	11.0
£24⅛	£13	Black & Decker $0.50	£13xd	–½	Q64c	—	3.5	—
40	22	Blackwood Hodge	33	.....	—	—	—	8.8
10½	5	Boulton Wm 10p	9	.....	—	—	—	—
138	114	Braithwaite £1	122	.....	9.1	0.3	10.7	♦
64	40	Brasway 10p	60	.....	2.0	♦	4.0	6.0
5⅛	2½	Bristol Ch.Ship 10p	2⅛	.....	—	—	—	—
142	110	Brit. Steam 20p	133	+8	6.25	2.3	6.7	9.3
35	24	Bromsgrove Inds 5p	32	.....	1.0	♦	4.5	♦
19	10⅛	Bronx Eng. 10p	16	.....	0.5	—	4.5	—
90	23	Brooke Tool	27	.....	1.0	3.0	5.3	6.0
161	121	Brown & Tawse	161	+6	6.5	2.3	5.8	10.7
*35⅛	24½	Brown (John)	28	.....	—	—	—	—
*297	135	Bullough 20p	218	–7	t7.1	2.5	4.7	12.3
172	102	Burgess Products	132	.....	s2.0	9.6	2.2	23.4
46	26½	Camford Eng.	42	.....	1.05	4.2	3.6	7.2
20	5	♦Cammeal Inc	10	.....	—	—	—	—
295	168	Cardo Eng.	258	.....	12.0	3.2	6.6	6.2
180	106	Cartwright R. 10p	168	.....	♦6.5	2.1	5.5	10.9
47	30½	Castings 10p	45	.....	h2.5	2.6	7.9	6.8
72	48	Chamberlin & Hill	64	.....	3.5	5.8	7.8	6.1
560	465	Chemring 5p	500	+10	†10.0	3.8	2.9	13.1
40	31	Christy Hunt	40	+2	—	—	—	19.1
142	61	Clayton Son 50p	128	.....	6.0	2.2	7.1	9.3
540	440	Cohen (A) 20p	450	.....	10.8	3.7	3.4	(8.6)
75	60	Concentric 10p	64	.....	†3.48	1.5	7.8	10.5
62	52	Cook (Wm.) (Sh.) 20p	59xd	.....	2.75	♦	6.7	♦
36	26	Cooper (Fr) 10p	30	.....	†d0.77	2.3	8.4	(6.0)
22½	11	Cooper Inds. 10p	19½	–½	0.75	1.9	5.5	(11.1)
49	30	Crossite Group	47	.....	—	—	—	19.3
160	126	Crown House	142	.....	7.0	1.7	7.0	11.6
£285	£148½	Cummins 7/8/94	£167	.....	Q3⅞%	—	2.2	—
67	40	Des.& Mat.'A'10p	40xd	.....	2.21	0.2	7.9	—
127	82	Davy Corp.	110	–2	3.49	♦	4.8	♦
169	106	Delta Group	160	–4	†4.5	4.2	4.1	8.5
147	106	Deritend 50p	130	.....	6.3	2.0	6.9	7.5
205	133	Desoutter Bros.	185	–11	†6.46	3.3	5.1	7.5
29	21	Downiebrae 10p	24	.....	0.5	2.0	3.0	21.7
168	109	Edbro (Hldgs)	165	–3	6.5	2.8	5.6	7.1
87	52	Elliott (B.)	67	+3	2.0	1.2	4.3	(27.2)
94	40	Farmer (S.W.)	45	.....	3.1	—	9.8	—
90	62½	Fife Indmar	68xd	.....	h3.5	2.4	7.4	7.8
58	27	Firth (G. M.) 10p	53½	+½	0.4	3.3	1.1	40.7
31	21	Folkes n/v 5p	27	.....	d1.9	2.1	6.9	7.8
114	84	GEI Intnl. 20p	92	+1	5.85	1.1	9.1	13.3
68	56	Garton Eng. 10p	64	–3	3.0	2.9	6.7	6.2
211	164	Glynwed Int.	208	.....	†9.25	1.9	6.3	11.3
39	31	Greenbank Ind'l 10p	37	.....	2.1	1.6	8.1	11.3
243	190	GKN £1	228	.....	†10.5	2.0	6.7	(8.5)
70	39	Habit Precision 5p	67	–½	†1.5	2.6	3.2	14.9
164	115	Hall Eng. 50p	124	+2	7.61	2.1	8.8	6.3
175	150	Hall (Matthew)	165	–7	h3.94	2.0	3.4	16.3
185	145	Halite 50p	165	.....	9.0	1.6	7.8	11.7
30	19⅛	Hampson Inds. 5p	27	.....	d1.05	2.6	5.6	9.9
456	360	Hawker Siddeley	391	–6	11.8	3.1	4.3	8.5
77	58	Hill & Smith	68	–2	†h3.34	2.4	7.0	7.5
29	12	♦Hobson 5p	19	–1	—	—	—	—
166	102	Hopkinsons 50p	152	.....	h4.52	3.7	4.2	9.1
14½	7	Howard Machy.	7#	.....	—	—	—	♦
104	66	Howden Group	86xd	+1	3.36	2.4	5.6	8.6
117½	89	IMI	105	–1	†4.5	2.4	6.2	8.0
23½	11½	Johnson & Firth	21	.....	8—	—	—	—
77	42	Jones & Shipman	73	.....	2.75	2.3	5.4	(9.5)
196	141	Laird Group	189	.....	5.5	5.6	4.2	7.8
44	24½	Lee (Arthur) 12½p	37	–1	†1.2	4.6	4.6	6.7
51	28	Linread	47	.....	1.5	0.3	4.7	—
64	32	Lloyd (F.H.)	60	+2	2.5	1.5	6.0	17.9
31	21½	Locker (T) 5p	29½	–½	1.30	2.2	6.3	9.4
28½	20½	Do. 'A' 5p	26	.....	1.30	2.2	7.1	8.3
355	250	ML Holdings	297xd	–1	†7.7	♦	4.0	♦
51	35	MS Interol 10p	47	.....	0.1	—	0.5	—
68	52	Manganese Bronze	61	+1	2.5	2.0	3.9	7.8
357	285	Martonair 20p	308	–2	†9.5	2.1	4.4	13.4
152	112	McKechnie Bros.	127	+1	†7.28	1.7	8.2	8.6
112	62	Meggitt 5p	95	.....	—	—	—	♦
73	51½	Metalrax 5p	69	.....	h2.06	2.7	4.3	12.3
75	55	MitchellSom.10p	75	.....	3.25	1.7	6.2	14.0
188	126	Molins	165	.....	7.9	1.2	6.8	15.7
21	9	Neepsend	16½	+½	0.1	8.0	0.9	14.5
160	118	Neill (James)	140xd	.....	†4.75	2.7	4.6	9.0
99	79	Newman-Tonks	83	–1	F5.4	1.6	9.3	8.6
300	258	Pegler-Hatt'rsley	280	+2	14.5	2.1	7.4	8.4
107	61	Planet Grp 10p	104	.....	♦2.75	8.6	3.0	(79.5)
232	102	Porter Chad. 20p	225	–5	g0.85	—	0.5	—
15	8	Priest (Ben) 5p	12½	–½	—	—	—	11.4
232	125	Do 8pcCnvRedPrf	232	+2	Q8%	—	3.4	—
116	78	RHP	96½	–½	†9.0	3.8	4.4	6.8
*21½	11½	RTD Group IR0.20	19	.....	—	—	—	—
133	81½	Ransomes Sims	127	.....	h4.0	2.6	4.5	9.6
145	103	Ratcliffs (G.B.)	108xd	.....	3.5	5.8	4.6	3.9
17	8½	R'dsn H'son 10p	15#	.....	—	—	—	—
57½	44	Renold	54½	+½	—	—	—	7.9
63	36	Richards (Leics.)	60	.....	Z1.0	—	2.4	—
27	18	Rich'ns West. 50p	22	.....	—	—	—	—
110	37	Robinson (Thos.)	88	.....	—	—	—	—
136	105	Rotork 10p	115xd	.....	†4.5	2.0	5.6	9.3
£21⅛	£16⅛	SKF AB Sk50	£20	+1	vQ17%	4.8	3.9	5.4
105	85	Sarille Gordon 10p	96xd	.....	4.65	♦	6.9	♦
29½	18½	Senior Eng'g 10p	29½	+1½	1.5	1.2	7.3	15.2
260	206	Simon Eng'g	226	–2	8.0	2.6	3.1	8.5
110	84	600 Group	94	.....	5.5	1.5	8.4	(10.3)
44	29	Smith Whit. 5p	29	–1	0.25	2.6	1.2	45.4
172	130	Spear & Jackson	146	.....	6.0	2.1	5.9	(9.5)
55	35	Spencer Clk. 20p	46	.....	0.5	3.9	1.6	11.6
184	122	Spirax-Sarco	146	.....	h4.53	2.3	4.4	11.8
347	282	Staveley Inds. £1	317	+7	15.5	2.0	7.0	8.7
182	113	Stothert & Pitt £1	142	.....	3.0	8.2	3.0	4.2
*531	331	TACE 10p	460	.....	t6.3	2.8	2.0	36.4
408	214	TI Group £1	386	–2	10.0	1.5	3.7	21.9
90	54	Telfos 20p	90xd	.....	t2.94	3.2	4.7	8.5
118	60	Tex Hldgs 10p	83	–2	3.5	2.6	6.0	9.0
690	450	Thyssen Dm10	690	.....	FQ40%	—	0.2	—
79	33	Triplex	72	.....	†0.5	6.9	1.0	10.2
115	67	Tyzack Turner	112	.....	†h2.4	3.7	3.1	7.5
36	27	Tyzack (W. A.) 10p	32	.....	†1.5	2.0	6.7	9.4
30	18½	Utd. Spring 10p	26	.....	—	—	—	12.8
220	110	Utd. Wire Group	198	.....	♦8.0	2.0	5.8	15.7
342	212	Vickers £1	280	.....	10.0	2.2	3.1	(30.3)
120	80	Victor Products	110xd	–2	4.6	♦	6.0	♦
330	142	Vosper	173	.....	—	—	—	—
19	9	W.A. Hldgs 10p	15	.....	0.1	—	1.0	—
148	90	Wadkin 50p	110	.....	‡3.0	0.2	‡	—
140	120	Wagon Industr'l.	128	.....	7.25	♦	8.1	♦
41	20⅛	Walker (C.& W.) 15p	28	.....	M0.75	3.4	5.8	8.5

For Weeks Assoc. see W.A. Hldgs

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
67	38½	Weir Group	67	+1	†2.5	4.8	3.4	4.3
65	41	Do. 10pc Cnv Prf	65	.....	†2.5	18.0	5.3	—
15½	8½	Wellman	9	.....	—	—	—	—
151	58	Westland	68	.....	♦8.25	2.3	17.3	(2.7)
110	86	Whessoe	104	–2	5.5	2.3	7.6	7.9
21	6½	Wheway Watson 10p	17½	.....	—	—	—	—
26	17	Wood (S.W.) 20p	24	–2	2d1.0	—	5.7	3.7
42½	15	W'h'seRixn 12½p	39	–½	t2.0	2.1	7.3	15.2
85	70	Wyndham Grp. 15p	74	.....	1.5	♦	3.0	♦
510	372	Yarrow 50p	485	–5	11.0	3.3	3.2	11.1

FOOD, GROCERIES, ETC

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
27½	18	Alpine Soft D 10p	19½	.....	1.8	—	13.2	—
140	128	♦Appletree 10p	135	.....	h2.5	3.8	2.6	13.3
332	250	Argyll Group	320xd	+2	6.25	2.6	2.8	18.4
238	194	Ass. Brit. F'ds. 5p	224	.....	5.4	3.4	3.4	11.3
166	132	Ass. Dairies	138	+2	2.75	♦	2.9	♦
111	88	Ass. Fisheries	95	.....	2.75	2.5	4.1	13.7
£214	£175	BSN Fr 100	£187	–4	vQ55%	3.6	2.4	15.3
260	195	Banks (Sidney C.)	238	.....	10.0	♦	6.0	♦
12⅛	6½	Barker & Dobson 1p	10⅛	.....	0.1	—	1.4	—
244	180	Barr (A.G.)	220	.....	7.5	3.9	4.9	7.3
204	145	Bassett Foods	156	–4	6.72	2.1	6.2	(8.9)
117	65½	Batleys 10p	117	.....	h2.1	3.9	2.0	13.9
195	139	Bejam 10p	177	–3	†h3.0	2.7	2.4	22.3
60	38	♦Bensons Crisps 10p	40	.....	—	—	—	—
189	158	Berisford (S. & W.)	184	–2	10.5	2.4	8.2	3.0
*55	23	♦Bio-Isolates 10p	28	.....	—	—	—	—
83	68	Blue Bird Confec.	74	.....	†4.96	8.0	9.6	(21.0)
40	22	♦Brewmaker 1p	22	–1	d0.8	2.3	5.2	11.2
*69	37	Brit. Vending 10p	57	–1	1.05	3.9	2.6	12.3
176	133	Cadbury Schweppes	144	–2	3.9	1.0	3.9	11.3
80	58	♦Cannermoor	63	.....	d3.64	1.4	8.3	12.7
199	108	Carr's Milling	192	.....	N5.5	3.1	6.0	(6.0)
29	25	Chambers & Fargus	26	.....	—	—	—	—
155	125	Clifford's Dairies	145	.....	6.4	2.1	6.3	10.8
195	114	Do. "A" N-V	135	.....	6.4	2.1	6.0	10.1
225	118	Cullen's Hldgs 10p	205	–11	—	—	—	—
£29⅛	£23⅛	Dart & Kraft $1.00	£26⅛	–1⅛	Q$1.56	—	4.3	—
282	186	Dee Corp 6¼p	278	–2	7.25	1.5	3.7	(22.8)
59	18	England (J. E.) 5p	58	.....	—	—	—	—
133	95	♦FII Ir5p	130	–3	3.9	2.3	4.3	14.4
134	101	Fisher (A.) 5p	118	–4	t1.5	2.9	1.8	32.3
240	193	Fitch Lovell 20p	237	–1	9.7	1.5	3.0	18.4
109	60	♦Freshbake Foods 5p	80	–2	1.7	1.4	3.8	33.2
310	237	Glass Glover 5p	257	–20	†3.45	3.5	2.1	19.1
90	72	♦Global Grp. 10p	74	–2	u2.25	2.2	4.3	14.1
178	142	Greggs 20p	177	–1	†3.4	2.9	2.7	18.1
753	507	Hazlewood 20p	720	.....	13.5	2.7	2.7	16.9
412	322	Hillards 10p	377	+2	5.8	3.4	2.2	16.6
180	143	Hillsdown Hldgs 10p	162	–1	bgd3.5	2.7	3.1	15.6
70	56	Home Farm 10p	68	.....	3.25	3.4	6.8	5.7
175	113	♦Hunter Saphir	113	.....	1.75	2.7	2.2	22.9
607	385	Iceland Frozen 10p	605	.....	b6.0	2.6	1.4	27.8
224	172	Kwik Save 10p	222	+6	†4.1	2.8	2.6	19.5
638	481	Low (Wm.) 20p	635	.....	t12.0	2.8	2.7	26.7
475	253	Matthews (B.)	475	.....	6.5	3.0	2.0	22.4
132	110	♦Mayhew Foods 10p	132	.....	g1.93	♦	2.1	♦
415	240	Maynards	415	+80	♦g10.07	1.4	3.3	(26.5)
388	310	♦Meadow Farm Prod.10p	345	.....	6.4	2.8	2.6	15.7
91	76	Meat Trade Sup.	86	.....	5.25	♦	9.1	♦
158	94	Morris'n(W.) 10p	156	+6	h1.1	6.0	1.0	23.5
137	82	Needlers	100	.....	5.0	2.4	7.1	7.5
270	200	Nichols (Vimto)	205xd	.....	†5.25	2.6	3.7	14.8
82½	69	Normans Group 10p	77½	+½	1.8	2.0	5.3	17.7
274	204	Northern Foods	266	.....	7.25	2.1	3.9	14.2
172	138	Nurdin P'k. 10p	154	.....	†h3.36	3.1	3.1	14.1
126	104	Park Food 10p	126	+3	3.6	♦	4.1	♦
875	700	Premier Grp R0.50	708	.....	Q86c	—	3.7	—
340	276	Pyke Hldgs. 10p	340	.....	†5.0	3.3	2.1	20.5
169	123	RHM	147	–3	†4.38	5.8	4.2	10.2
445	342	Rowntree M. 50p	370	–13	11.0	2.6	4.2	10.5
£31⅞	£21½	Safeway $1.66⅔	£22¼	–1⅛	Q$1.60	—	5.2	—
348	286	Sainsbury (J.)	338	–2	4.5	3.0	1.9	22.4
141	103	Salvesen (Christian)	139	+1	2.87	2.2	5.8	21.8
165	130	♦Sims Catering 5p	153	+1	bg3.7	1.9	3.5	20.4
115	90	♦Sisters Food 10p	115	.....	d2.2	2.6	2.7	(15.7)
80	19	Somportex	87	+15½	d1.0	1.6	1.6	54.0
35	23	Squirrel H'n 12½p	28	+1	—	—	—	—
100	80	♦Sutherland (E.T.)	80	.....	d3.3	1.7	5.9	13.9
518	417	Tate & Lyle £1	457	.....	19.0	2.0	5.9	10.0
58	36	Tavener Rut. 20p	48	–4	—	—	—	5.7
273	161½	Tesco 5p	258	–2	4.85	2.9	2.7	18.1
£216	£175	Do 9pcCvLn 2002-07	£206	+1	Q9%	—	—	—
194	141	Unigate	186	–2	8.2	1.8	6.3	12.4
*217	163	United Biscuits	185	–6	†7.5	1.8	5.9	9.7
67	48	Do. Warrants	59	–2	—	—	—	—
117	90	Watson Phlp. 10p	117	.....	†5.0	2.4	6.1	0.9
£45	£38⅛	Wessanen (Kon) Dfl 20	£42⅞	+⅛	Q34.0%	♦	3.8	♦
140	100	♦Whitworth's Food 5p	108	–2	nd2.0	1.0	2.8	27.3
115	89	♦Wold 5p	95	.....	n2.3	2.7	3.5	12.0

HOTELS AND CATERERS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
117	90	♦Brealonne 10p	112	–1	g2.5	3.6	3.2	12.3
34	17	Epicure Hldgs.	22½	.....	‡1.56	—	‡	—
143	105	♦Garfunkels Rest. 10p	127xd	.....	d0.65	8.2	0.7	9.9
355	277	Grand Met. 50p	333	.....	†9.2	2.7	3.9	10.6
72	49	♦Inn Leisure 5p	69	.....	0.42	4.8	0.9	31.6
55	43	IoM Enterprises 20p	55	.....	Q22½%	1.5	8.2	8.4
285	225	Kennedy Brookes 10p	247	–3	†1.4	11.7	0.8	12.1
300	242	Ladbroke 10p	285	.....	†10.0	1.6	3.1	16.9
402	342	Lon Park Hotels	400	.....	†h7.38	1.1	2.7	47.7
265	97½	♦Midsummer Inns 50p	265#	.....	bg1.5	3.5	0.8	37.3
96	75½	Mt. Charlotte 10p	92	.....	†1.2	5.3	1.9	17.8
28	19½	Norfolk Capital 5p	22½	.....	[illegible]	1.8	1.6	44.2
119	95	♦Norscot Hotels 50p	99	–1	[illegible]	4.2	3.5	8.4
115	95	Prince of Wales	108	.....	[illegible]	3.3	2.1	15.7
59	49	Queens Moat 5p	54xd	.....	[illegible]	2.3	3.5	14.2
110	101	Do. 7pcCv. Pf. £1	109	.....	[illegible]	12.5	9.2	—
26½	19	Ryan Hotels 5p	25xd	.....	[illegible]	2.7	3.1	14.7
420	350	Savoy "A" 10p	368	.....	[illegible]	5.6	0.8	24.6

HOTELS—Continued

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
69	53	Stakis 10p	62	.....	†d1.0	2.8	2.3	28.4
161	119	Trusthouse Forte	144	+1	†4.74	1.7	4.7	15.4

INDUSTRIALS (Miscel.)

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
162	119	AAH	157xd	+1	6.79	♦	6.2	♦
£12⅛	925	AGA AB K25	£11½	–½	hQ7.3%	2.4	1.4	15.5
255	175	AGB Research 10p	215xd	.....	6.5	♦	4.3	♦
124	92	AIM 10p	103	+3	d5.75	♦	8.0	♦
130	57	♦Aaronite Group	57	.....	2.8	3.1	7.0	6.5
112	70	Aaronson Bros. 10p	91xd	.....	4.2	1.9	6.6	10.6
66	30	Abbey	66	.....	—	—	—	12.1
106	94	♦Abbeycrest 10p	99	.....	n2.5	2.3	3.6	15.7
56	25	Aberfoyle Hldgs. 5p	39	+2	—	—	—	—
166	125	Acumin W'wear 10p	165	.....	bg6.3	2.3	3.9	15.5
£20⅛	£15⅛	Alfa-Laval AB'B'Sk50	£17⅛	+⅛	Q18%	1.0	4.3	22.4
143	115	Amari	127	.....	g4.8	8.3	3.4	8.6
140	85	Amber Ind. 10p	110	.....	6.0	2.3	7.8	7.9
£17½	£10⅛	Amer Group FM20	£12	–½	Q15%	1.0	3.1	32.5
116	38	Ang. African Fin 7½p	40	.....	—	—	—	6.2
35	23	Anglo Nordic	33	.....	1.4	3.2	6.1	6.3
370	86	Appledore (A & P) 10p	332	+3	g4.57	2.3	2.1	29.5
34	24	Arenson 10p	32	.....	8—	—	—	♦
20½	16	Armour Trust 10p	16½	.....	0.18	6.0	1.6	11.2
36	14	Ashley Ind. Tst.	24	–1	—	—	—	16.1
14½	3	Assoc. Br. Eng. 1p	4	.....	—	—	—	—
215	140	Do. 5pcCumCvRdPf	200	.....	5%	—	3.5	—
320	180	Assoc Brit Ports	320	.....	†8.5	0.4	3.8	—
87	50	♦Assoc. Energy 5p	54	.....	1.0	3.6	2.6	14.9
395	305	Assoc Heat Services	395	+3	11.0	1.9	4.0	19.2
183	165	♦Assoc Steel Dist £1	183	.....	n8.0	2.1	6.4	12.4
132	109	Ash'y & Madeley 20p	132	.....	†6.05	2.3	6.6	8.7
642	£31⅛	Astra AB Sk25	£36½	–2	Q12%	6.6	0.7	28.9
318	219	Avon Rubber £1	303	+3	†5.0	3.8	2.4	7.7
117	51	BBA Group	110	–1	1.79	1.7	2.3	31.3
330	278	BET Defd.	310	+2	14.0	1.5	6.5	13.3
87	60	BETEC	78	.....	1.5	4.0	2.7	10.1
312	248	BOC Group	284	–1	7.7	3.1	3.9	(9.2)
£224	£176	Do 9pcCvLn2001-06	£201	.....	Q9%	23.2	f4.5	—
387	295	BTR	343	–5	†6.5	2.4	2.6	18.4
390	327	Baird (Wm.) £1	380	.....	17.5	2.2	6.6	8.9
12	5⅛	Bardsey 10p	6½	.....	8—	—	—	—
10	10	Barget	100	.....	—	—	—	—
128	64	Barlow Grp 2½p	123	.....	M1.2	3.8	1.4	27.1
*47	38	Barrow Hepburn	41	.....	t2.2	1.4	7.7	(12.2)
£14⅛	966	Baxter Trav. US$1	£10⅛xd	–⅛	Q33c	—	2.3	—
60	36	Baynes (Charles) 10p	40	.....	†2.25	1.6	8.0	10.8
184	138	Beatson Clark	160	.....	6.6	—	5.9	—
390	300	Beecham	331	–5	11.3	1.0	4.9	(15.9)
£13⅛	£13½	Bellair Cos. 10p	£13½	.....	♦	—	—	—
44	25	Benlox 10p	26	–1	1.1	0.9	6.0	29.5
116	73	Berisfords	73	.....	5.28	♦	10.3	♦
*330	195	Bespak 10p	225	.....	4.25	3.3	2.7	12.9
345	205	Bestobell	228	.....	5.7	1.1	3.6	—
385	131	Beswood 15p	385	+15	6.0	1.6	2.2	40.7
*269	220	Bibby (J.) 50p	225	–3	5.25	2.6	3.3	16.4
183	148	Biddle Hldgs.	195	–1	10.0	1.1	9.3	7.6
103	65	Billam (J.) 10p	65	.....	2.8	—	6.2	—
99	73	Black Arrow 50p	99	.....	4.2	2.8	6.1	8.3
243	188	Black (P) Hldgs.	230	.....	1.62	♦	1.0	♦
*198	96	♦Blue Arrow	170	–1	g1.2	5.9	1.0	23.8
145	112	♦Bluebird Toys 10p	137	.....	n3.15	2.5	3.3	19.3
172	98	Blundell-Perm.	113	–1	7.0	1.5	8.8	12.2
142	82	Bodycote Int'l.	140	+2	4.5	2.9	4.6	9.9
27	18	Bogod Pel.'A' 10p	20	.....	0.6	♦	4.4	♦
308	225	Booker McConnell	280	–3	N11.5	1.8	6.0	13.9
330	265	Boot (Henry) 50p	300	.....	14.5	3.2	6.9	3.0
210	162	Boots	203	+3	6.2	2.2	4.4	34.2
£22⅞	£14⅛	Borg-W. US$2.50	£15⅛	–⅛	Q$0.92	—	4.9	—
360	215	Bowater Inds £1	337	–8	18.5	2.3	5.6	15.2
405	277	Bramner 20p	315	+3	N12.5	2.5	5.8	16.3
57	32	Brengreen 10p	36½	.....	1.4	2.1	5.5	12.0
54	26	Bridgend Proc. 10p	47	.....	—	—	—	—
150	108	Bridon	109	–4	†4.0	2.7	5.6	7.7
142	99	Bridport-G 20p	124	.....	†4.0	3.0	4.6	8.2
*422	295	Brit. Aerospace 50p	378	.....	†13.65	3.2	5.2	(6.5)
288	223	♦Brit. Bloodstock	280	–3	8.0	♦	4.1	♦
138	78	Brit. Syphon 20p	138	.....	h2.4	1.7	2.5	32.0
200	153	British Vita	176	.....	†6.2	3.1	3.1	17.2
377	273	B. H. Prop. $A1	360	–3	Q27.5c	♦	3.9	♦
142	80	Brook St. Br. 10p	133	–2	†4.0	2.8	4.3	10.1
80	58	Bruntons (Musl)	70	–1	3.0	1.4	6.1	14.5
50	30	Bullers	39	.....	8—	—	—	12.6
24½	18½	Burndene 15p	19	.....	0.35	7.5	2.6	5.4
63	40	Burns Andn 10p	60	.....	†2.42	1.4	5.8	15.3
60	17	♦Business Comp 10p	20	.....	—	—	—	—
60	40	CH Industls 10p	43	.....	2.11	2.0	7.0	10.4
*206½	138	♦CSR A$1	162	.....	Q18c	1.3	5.7	12.8
235	120	♦CVD Inc. $0.01	180xd	+5	Q2.5c	♦	1.8	♦
58	37	♦Cannon St Invs 20p	58	+8	—	—	—	17.8
39	27	Caparo Inds.	30	+1	1.65	1.5	7.9	10.7
114	95	Do. 8¾pc Cnv	103	.....	8¾%	—	11.7	—
102	96	Do. 8pc Cv Pf £1	101	.....	8%	—	f8.0	—
55	32	Cape Industries	44	.....	‡5.6	2.0	‡	(12.4)
126	108	Do. 8.4pc Cm Cv Pf	116	–2	8.4%	—	10.3	—
32⅛	20	Celestion 20p	26	.....	d1.0	2.1	5.3	12.1
10⅛	5½	Cent. Sheerwd. 5p	5½	.....	—	—	—	—
28	11	Centreway Ind 10p	15	.....	0.1	—	1.0	—
86	68½	Chamb'lain Ph. 10p	69	.....	3.85	2.0	8.0	8.6
208	165	Charter Cons 2p	183	.....	11.0	0.8	8.6	(25.2)
18	9	♦Chemical Methods	9	.....	Q1.5c	♦	13.3	♦
182	133	♦China Light HK$5	140½	–3	u054c	2.7	3.4	11.0
80	39	Christie-Tyler 10p	65	.....	†3.0	2.9	6.8	6.8
321½	210	Christies Int. 10p	252	–3	t6.5	3.3	3.1	13.1
112	73	Clarke (Clement)	105	+2	4.33	1.3	5.9	18.2
53	40	Cole Inds. 10p	50	.....	d3.3	1.1	9.4	13.6
235	120	Cole Group	228	.....	♦d10.0	1.5	6.3	13.7
135	101	Coloroll	106	.....	bg4.55	2.5	6.1	9.5
37	9	Combined Tech 10p	12	–½	—	—	—	—
70	42	♦Consultants 5p	52	.....	†0.25	—	0.7	—
29	20	Cont. Station'y 10p	27	.....	1.75	—	9.3	—
383	230	Cookson 50p	283	–7	†h6.25	5.0	3.2	6.7
209	135	Cope Allman 5p	209	.....	7.0	♦	4.9	♦
298	195	♦Cornell 5p	240	.....	♦	—	—	—
72	56	Cosalt	65½	+½	†0.79	3.0	1.7	27.5
375	210	Courtney Pope 20p	355	–3	†6.5	3.3	2.6	(12.9)
40	31	Cowan de Grt. 10p	35	.....	d2.0	1.3	8.2	13.3
190	159	Cream (J.)	190	.....	gQ42.3%	♦	5.6	♦
107	80	Crest Nichol 10p	102xd	+2	†3.75	3.0	5.5	9.1
483	350	DPCE 5p	425	+35	3.0	♦	1.0	♦
503	393	Dalgety £1	432	+2	t25.0	1.8	8.3	9.8
173	130	Davies & N'wman	160	.....	bd9.09	3.0	8.1	5.8
940	755	De La Rue	835	–5	30.0	2.2	3.1	18.4
44	28	Delaney Grp 10p	44	.....	d2.2	1.8	7.1	10.6
42	22	Diamond St. 10p	30	–2	0.5	—	2.4	—
14½	10½	Dinkie Heel 5p	12½	.....	0.55	2.0	6.3	10.6
255	155	Diploma 5p	205	.....	d5.0	3.0	5.3	13.5
90	68	Dobson Park 10p	75	.....	5.21	1.0	9.9	14.1
84	74	Dom Hldgs. 10p	78	.....	4.95	♦	9.1	♦
98	74	Dominion Int. 20p	94	.....	5.0	2.2	7.6	7.4
£38⅛	£25⅛	Dover Corp. US$1	£25⅛	–1⅞	88c	—	2.3	—
48	35	Dufay Bitm. 10p	46xd	+1	1.8	1.0	5.6	25.5
49	25½	Duport 5p	43	–½	1.33	2.3	4.4	(10.0)
21	12	Dwek Group 10p	18	.....	—	—	—	—
88	65	Dyson (J. & J.)	78	.....	4.0	0.9	7.3	[illegible]
86	65	Do. 'A'	75	.....	4.0	0.9	7.6	[illegible]
213	146	EIS	210	.....	6.0	2.3	4.1	13.9
395	285	Eastern Prod. 50p	285	–3	10.0	7.2	5.0	2.9
*44	11	♦Ecobric Hldgs. 10p	12	.....	g2.45	—	29.1	—
60	15	Elbar Inds. 50p	60	.....	—	—	—	—
34½	27½	Elbief 10p	27½	.....	1.72	♦	8.9	♦
227	150	Elders IXL $A1	175	.....	hQ20c	2.3	5.8	7.5
114	84	Eleco 10p	94	–2	3.5	2.1	5.3	10.6
£15⅞	£10⅞	Electrolux B Kr50	£12⅛	.....	vQ26%	♦	9.4	♦
£14⅛	£10⅛	Elkem AS NK50	£10⅝	–⅛	Q17%	4.7	7.1	3.0
12⅛	6⅛	Elswick Hopper 5p	9	–⅛	—	—	—	—
£29⅞	£20½	Embart Corp. $1	£21xd	–1	hQ$1.40	—	4.6	—
*288	214	Eng. China Clays	236	+6	u10.7	2.2	6.5	11.1
240	157	Equipu 10p	182	+2	4.5	3.6	5.3	9.9
20½	16⅛	Equity & Gen 5p	18½	.....	0.9	2.4	6.9	5.6
113	78	Erskine House	112	.....	2.5	3.0	3.2	15.0
£35⅛	£28	Esselte AB K50	£33	.....	vQ24%	♦	3.2	♦
*158½	117	Euro Ferries	121	+1	4.3	2.5	5.1	8.0
133	101	Do. 5% Red. Pref.	130	–2	5%	—	5.5	—
*269	151	Evered	235	–2	t2.3	4.1	1.4	20.5
142	104	Evode Grp.	117	–2	†2.81	3.3	3.3	9.7
119	90	Expamet Int'l.	119	+3	†5.0	1.6	6.1	14.6
*361	276	Extel	335	.....	6.75	2.6	2.9	19.6
42	29	Falcon Inds.	29	.....	2.0	1.9	9.9	(6.5)
36	26	Feedex Agric. 10p	30	.....	0.5	1.5	2.4	38.9
145	118	Fenner (J. H.)	118	–2	n5.0	1.9	6.1	(11.0)
103	35	♦Fergebrook 20p	35	–1	3.2	3.2	13.4	5.0
166	130	Ferguson Ind.	162	.....	7.15	3.0	6.5	11.1
106	45	Fertil-A-Chron	45	.....	—	—	—	—
378	265	Fisons	353	–9	4.5	3.4	1.0	17.9
46	32	Fitzwilton	39	–1	gQ10.30%	2.6	6.4	7.4
147	105	Fletcher Chlge NZ$0.5	123	.....	Q45c	♦	7.4	♦
95	66	Flexello C. & W.	86	.....	†3.0	4.1	3.0	7.0
78	58	♦Flogas IR£0.10	75xd	.....	Q0.77%	♦	4.3	♦
45	20	Fobel Intl 10p	30	–1	0.4	—	1.9	—
109	57	Fogarty 30p	109	.....	4.02	0.7	5.3	[illegible]
160	134	FothergillHarvey	158	.....	8.25	1.5	7.5	14.5
90	43	French (Thos.) 10p	66	–2	2.88	0.9	6.2	25.4
315	162	Friedland Doggart	315	.....	♦7.25	3.6	3.3	11.7
263	200	GR (Hldgs)	245	.....	7.0	2.9	4.1	10.6
122	67	Gestetner	118	.....	1.32	5.3	1.7	14.5
121	64	Gieves Grp. 20p	114	.....	3.0	2.0	3.0	14.4
£13⅛	£10⅝	Glaxo 50p	£13⅛	.....	†13.0	3.7	1.4	21.9
47	30	Gomme Hlds.	44½	–1½	—	—	—	3.7
136	84	Grampian Hdgs.	136	.....	t5.5	1.2	5.8	(19.8)
201	148	Granada	174	.....	†6.4	2.3	3.3	11.5
16½	11½	Grovebell Gp. 5p	12½	.....	†0.55	3.4	6.3	6.3
196	155	Halma 10p	188	+1	h1.42	4.6	1.1	28.6
*232½	177	Hanson Trust	206	–1	†4.2	3.0	2.9	16.2
£188	£136	Do.6pcCv.Ln. '04-09	£162xd	–1	Q6%	—	—	—
113	92	Hargreaves 20p	107	+1	4.5	2.2	6.0	10.6
190	128	Harris (Ph.) 20p	183	.....	7.75	1.5	6.0	18.3
64	47	Hartons 5p	50	.....	1.16	2.9	3.3	14.7
140	93	♦Harvey & T 20p	127	+2	4.0	♦	4.6	♦
158	120	♦Havelock Europa 10p	155	.....	2.3	2.3	2.1	26.8
113	68	Hawley Group $0.01	84	.....	†1.86	4.8	3.2	7.6
395	263	♦Hawtal Whiting 5p	390	–5	g7.0	♦	2.6	♦
21⅛	14	Hawtin 5p	16½	.....	0.38	3.3	3.2	11.8
90	70	Hay (Norman) 10p	85	.....	3.75	2.1	6.3	10.8
31	21	♦Health Care Servs.	29	.....	—	—	—	—
62	40	Henara 10p	52	.....	2.8	2.3	7.7	7.5
153	120	Hepworth Ceramic	149	+5	†6.75	1.6	6.6	10.3
100	50	Hestair	100	+7	3.58	1.0	5.2	26.2
92	56	Hewitt (J.)	74	+3	2.4	3.1	4.6	9.8
465	270	♦High-Point Serv. 10p	468	.....	g3.0	4.1	0.9	28.7
120	75	♦Holden Hydroman 10p	100	.....	3.25	♦	4.6	♦
88	62	Hollis 2½p	66	.....	8—	—	—	—

For Holt Lloyd Int see Chemicals

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
155	85	Hunter 10p	150	.....	—	—	—	[illegible]
232	165	Hunting Assoc.	215	.....	7.0	3.9	4.7	[illegible]
235	165	♦Huntleigh Tech. 5p	280	.....	u1.5	3.3	8.9	[illegible]
268	196	♦Hutch Whmp HK$1	256½	–5	†uQ63c	3.3	2.3	[illegible]
38½	26½	♦Hyman 5p	31	+½	1.5	2.3	7.0	[illegible]
23½	13	♦ICC Oil 10p	14	+½	0.02	42.5	0.2	[illegible]
108	64	Ingall Inds. 10p	103	.....	♦3.33	1.8	4.6	[illegible]
60	29	Inter-City 20p	43½	.....	♦	—	—	[illegible]
450	335	Intereurope Tech 20p	378	.....	†4.83	3.6	1.9	[illegible]
295	128	Isotron	288	.....	bg1.25	3.9	0.9	[illegible]
76	35	♦JSD Comp. Grp. 5p	76	.....	1.5	♦	2.0	[illegible]
300	200	Jacksons Bourne	290	–5	6.0	♦	3.0	♦
133	92	♦Jardine M HK$2	115½	–2⅛	Q40c	1.2	3.2	25.0
110	97	♦Johnson & Jorgensen	106	.....	3.5	2.0	4.7	15.0
454	416	Johnson Cleaners	454xd	.....	18.6	1.6	5.9	13.4
128	63	Johnson Matthey £1	115	–2	—	—	—	♦
245	161	Johnston Grp. 10p	225	.....	7.0	3.2	4.4	9.5
130	114	Jourdan (T.) 10p	124	–4	6.3	1.5	7.3	13.2
35	26	Kalamazoo 10p	30	.....	2.0	0.9	9.5	17.5
29½	25	Kalon Group	26½	–½	n0.8	1.6	4.3	19.8
70	35	♦Kean & Scott Hldgs.	42	+1	♦1.67	4.0	5.7	5.5
97½	72	Keep Trust	81	–1	†4.38	3.5	6.3	5.8
230	175	Kelsey Inds.	208	.....	8.0	3.0	3.3	12.9
115	80	Kennedy Smale	90	+3	—	—	—	15.8
365	290	Kershaw (A.) 5p	350	.....	15.0	0.7	6.2	26.5
115	80	Kleen-E-Ze Hldgs.	105	.....	5.0	0.8	6.8	[illegible]
134	93	LCP Hldgs	113	.....	4.2	1.3	5.3	19.4
19	13	LDH Group 15p	19	+1	20.35	—	2.8	12.8
150	99	LRC Int 10p	143	–1	3.9	2.4	3.9	15.6
86	60	♦Laidlaw Thomson	72	–2	g3.5	2.0	6.9	10.0
172	87	Lamont Hldgs. 10p	168	.....	3.1	3.4	2.6	15.5
103	30	Lawtex	95	.....	t3.0	4.3	4.5	11.7
275	179	Lep Group 2p	250	.....	4.5	2.3	2.6	18.8
42	29	Lifecare Intl. 10p	37	.....	—	—	—	[illegible]
82	62	Lilleshall 10p	72	.....	2.0	1.1	4.0	[illegible]
205	175	London & Midl'd.	204	.....	9.5	1.7	6.7	12.9
190	83	Do. Dfd.	122	+1	—	—	—	25.0
84	61	Lon. & Nthn. Grp.	61	.....	t5.16	1.8	12.1	6.1
118	87	Longton Inds.	118xd	.....	3.0	3.1	3.6	12.4
395	157	Low & Bonar 50p	310	+5	†h8.0	4.3	3.7	6.8
123	86	MCD Group	122	–1	†3.0	3.1	3.5	12.8
31	22	MY Dart 10p	31	+1	0.75	1.3	3.5	[illegible]
198	146	M'c'rthy Ph. 20p	182	.....	8.2	2.0	6.4	[illegible]
150	87½	Macfarlane Gp.	130	.....	†h2.16	3.1	2.4	[illegible]
42	34	Macliellan (P & W) 20p	39½	.....	1.7	2.3	6.2	[illegible]
74	46	Magnolia Group	74	.....	2.6	3.0	5.1	[illegible]

INDUSTRIALS—Continued

1985 High	1985 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
48	28	♦Mainmet Hldgs 10p	48		—	—	—	♦
390	202	Man. Ship Can. £1	382		5.5	3.5	2.1	20.1
104	70	Marley	86xd	+1	3.75	2.2	6.2	10.4
107	52	Marling Ind. 10p	99		d1.5	5.1	2.2	12.6
80	36	Marshall L'xy. 'A'	80		2.4	4.9	4.3	5.7
77	37	Marshall's Universal	60	−1	2.0	1.4	4.8	(19.0)
86	70	Do. 7½pcCnRedPf £1	82		7½%	—	13.1	—
For Martin-Black see Dana Park Hotels in Recent Equities								
£99	£81	♦Mathesons 7¼%	£99		Q7¼%	2.3	f7.9	—
35	22	♦Maxiprint 1p	22	−1	—	—	—	—
510	375	Metal Box £1	498		17.25	5.1	4.9	7.5
170	110	Metal Closures	114		6.7	2.0	8.5	7.0
17	5	♦Metal Sciences 2½p	6		—	—	—	—
104	73	♦Midland Marts	80	−2	4.0	2.1	7.1	9.6
[illegible]	55½	Mitchell Cotts	57½	+½	t4.0	1.5	9.9	8.2
230	182	Morgan Crucible	191	−9	t8.0	1.6	6.0	13.3
32½	22	♦Morris (W) F.A. 20p	32½	+3	g0.5	♦	2.2	♦
116	91	Moss (Robt.) 10p	115		3.0	2.5	3.7	12.7
[illegible]	64	Myson Grp 10p	64	−2	g2.5	3.4	5.6	12.2
[illegible]	214	♦NMW Computers	255	−10	h4.8	2.7	2.7	19.6
[illegible]	23	Nash Inds.	32	+2	t2.5	1.5	‡	7.4
[illegible]	16	Neil & Spencer 10p	16		♦	—	—	4.8
[illegible]	14½	Newman Inds 10p	36		—	—	—	(17.8)
[illegible]	26	Nolton	39		0.17	4.5	4.3	7.5
[illegible]	46	Norcros	183	−1	8.6	2.2	6.7	9.1
[illegible]	49	Nu-Swift 5p	50		3.0	1.6	8.6	9.6
[illegible]	65	Oakwood Grp	107	−1	t4.5	1.4	6.0	(15.7)
250	150	Office & Elect	247		7.5	2.4	4.3	13.6
108	75	Oldacre 20p	75	−2	4.0	2.6	7.6	6.7
58	37	♦Optometrics $0.01	50	−2	ud0.2	—	3.1	—
495	312½	Oriflame £1	450		23.4	1.0	5.2	10.7
18	10	Ovenstone 12½c	10		g05.23c	1.9	9.6	5.5
£192	£158	Ozalid 9pc Cnv 87-92	£190	−2	Q9%	—	—	—
185	105	♦PCT Grp 10p	135		3.2	2.2	3.0	16.3
£14	850	PLM 'B' Sk 25	900		Q21.6%	3.0	5.1	39.0
193	142	PSM Intl.	162		g6.25	2.5	4.6	11.1
170	135	♦Paper Systems $0.01	145	−3	bg3.84c	—	2.1	—
68	50	♦Pacific Sales 10p	63		3.0	♦	7.0	♦
204	165	Parker Knoll 'A'	189	+5	9.0	2.8	6.8	7.4
157	45	♦Parkfield Group 5p	150xd	−2	2.4	♦	2.3	♦
80	37	♦Pavion Intl.	69	+1	—	—	—	—
£190	£101	Do 11pc CvLn '94-02	£157	+4	Q11%	—	17.2	—
378	287½	Pearson	312	−6	t10.5	3.0	3.9	11.0
29	18	Peek Holdings	22		—	—	—	—
94	71	Peerless	85		6.3	♦	11.1	♦
362	98	Pentland 10p	265xd		h0.37	20.4	0.5	11.9
53	33	Pentos 10p	52		t0.35	7.7	1.0	14.1
61	44	Phillips Patents	54xd		t1.25	♦	3.3	♦

MINES—Continued

O.F.S.

1985 High	1985 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
385	190	Beatrix Mines†	192	−9	—	—	—
600	325	Free State Dev. 50c	375		Q75c	1.1	6.0
£24⅝	£12⅝	FS Geduld 50c	£15⅞	−⅛	♦Q365c	2.4	6.9
£13⅛	704	Harmony 50c	771	−16	Q240c	♦	9.3
423	225	Loraine R1	275	−5	—	—	—
£25½	£12¼	Pres. Brand 50c	£14¾	−½	♦Q350c	3.4	7.3
£27¼	£12⅞	Pres. Steyn 50c	£16⅞	−⅛	♦Q450c	1.7	8.0
£16⅝	829	St. Helena R1	935	−22	♦Q320c	1.8	10.2
888	436	Unisel	492	−7	Q150c	♦	9.1
696	392	Welkom 50c	464	−6	♦Q146c	1.0	9.4
£29½	£15⅛	W. Holdings 50c	£19	−½	♦Q565c	2.0	8.9

Diamond and Platinum

1985 High	1985 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£46⅞	£30	Anglo-Am. Inv. 50c	£32		Q590c	1.0	5.5
450	303	De Beers Df. 5c	334	+3	†Q40c	4.7	3.6
700	412	Do. 40pc Pf. R5	425		Q200c	‡	14.0
£11⅛	519	Impala Plat. 20c	580xd	+10	Q135c	♦	8.0
640	365	Lydenburg 12½c	480	+10	Q50c	♦	3.7
805	470	Rus. Plat. 10c	500	+5	Q90c	1.4	5.4

Central African

1985 High	1985 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
190	140	Falcon Z50c	160		Q100c	♦	28.4
15	10½	Wankie Col. Z$1	11		vQ5c	3.6	18.3
19	12	Zam.Cpr.SBD0.24	12½		—	—	—

Finance

1985 High	1985 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
135	70	Afex Corp SA $1.50	85		Q75c	2.1	6.6
£21	£15	Ang. Am. Coal 50c	£15¾		[illegible]	3.1	3.7
£21	780	Anglo Amer. 10c	880		[illegible]	2.0	4.6
£79	£48½	Ang. Am. Gold R1	£50¾	−1¾	[illegible]	1.0	6.0
£37	£25	Anglovaal 50c	£27		[illegible]	3.8	3.5
33	16	♦Clogau Gold 10p	16	−2	—	—	—
582	400	Cons. Gold Fields	430	+3	[illegible]	1.4	8.1
77	35	East Rand Con. 5p	39		[illegible]	♦	2.7
£10¼	575	Gencor R1	575xd		[illegible]	♦	[illegible]
£17⅞	650	Gencor 40c	750	+100	[illegible]	1.2	7.7
13½	10½	Gold & Base 12½p	12		—	—	—

1985 High	1985 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
550	287	Cons. Murch. 10c	325		[illegible]	3.9	8.0
40	24	♦Ennex Int. Ir10p	29		—	—	—
215	115	Hampton Areas 10p	145	+5	3.75	0.9	3.3
260	135	♦Highwood Res.	180	−13	—	—	—
£22½	£17½	Homestake Mining $1	£17¾	−1	Q20c	—	[illegible]
310	190	♦McFinley Red Lake	210	−10	—	—	—
335	195	♦Mosto Explorations	270	−20	—	—	—
55	23	♦New Sabina Res C$1	40	−2	—	—	—
375	245	Northgate C$1	270		—	—	—
685	533	RTZ	590	−2	20.0	2.7	4.8
£145½	£116½	Do. 9¾pcLn '95-2000	£129		Q9½%	14.0	[illegible]
144	987	♦Tara Exptn $1	987	−63	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- "Tap Stock".
- Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- Forecast dividend; cover on earnings updated by latest interim statement.
- Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1985. R Gross. T Figures assumed. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	99		Arnott	190	
Craig & Rose £1	700		CPI Hldgs	63xd	+1
Finlay Pkg. 5p	65		Carroll Inds.	130	−1
Higsons Brew	235		Dublin Gas	73	
Holt (Jos) 25p	720		Hall (R. & H.)	60	
IoM Stm. £1	90		Helton Hldgs.	23	
IRISH			Irish Ropes	46	
Fund 11¾% 1988	£101¼		Jacob (W.& R.)	83	
Nat. 9¾% 84/89	£97¼		Unidare	110	+4
Fin. 13% 97/02	£107xd				

"Recent Issues" and "Rights" Page 14

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

FINANCIAL TIMES
Saturday September 14 1985

ANC chief calls for S. Africa nationalisation

BY ANTHONY ROBINSON IN JOHANNESBURG AND PATTI WALDMEIR IN LUSAKA

MR OLIVER TAMBO, exiled leader of South Africa's African National Congress, yesterday told South African business leaders that some of the major South African corporations would have to be nationalised or taken under a form of state control if the country's black majority ever gained political power.

"They represent tremendous wealth in the midst of unspeakable poverty," he said after six hours of talks between ANC leaders and a seven-man South African delegation including some of the country's top businessmen at the state lodge of Mr Kenneth Kaunda, Zambia's President, more than 300 miles from Lusaka.

The South African delegation was led by Mr Gavin Relly, chairman of the Anglo-American Corporation. He was accompanied by Mr Zac de Beer, Anglo chief executive, Mr Tony Bloom, chairman of the *Premier Milling* group, Mr Harald Pakendorf, editor of the Afrikaner newspaper, Die Vaderland, Mr Tertius Myburgh, editor of the English-language Sunday Times, Mr Hugh Murray, publisher of *Leadership SA*, and a representative of the South Africa Foundation, a reformist business lobby group.

Speaking separately to journalists before returning to Johannesburg, Mr Relly said the positions of the two sides were not as antagonistic as some might think, in the light of the recent announcement by the government of the restitution of citizenship for 8m homeland blacks and prospects for ending the remaining trappings of apartheid.

Mr Relly said that the ANC had not been prepared to forswear violence or even diminish the use of violence to secure the release of its jailed leader Mr Nelson Mandela, and had called for Mr Mandela's release and that of other jailed leaders.

Mr Relly, who has pressed for the unconditional release of Mr Mandela, said he had told the ANC that business in South Africa suported reform and that many businessmen also wanted to se the release of Mr Mandela and negotiations.

The unprecedented meeting between the ANC and business leaders took place inspite of opposition from President P. W. Botha, who said last Sunday that talking with the ANC in this way smacked of dis-loyalty.

The President's opposition led several potential participants to change their minds, but Mr Relly said last night: "I would have thought that for South Africans of any persuasion to come together and discuss the future of their country was perfectly legitimate."

The delegation from the ANC, the main exiles' nationalist movement dedicated to fight white rule in South Africa, was headed by Mr Tambo who was accompanied by Mr Thabo Mbeki, ANC information secretary, and three other members of the organisation's executive committee.

Both sides referred to the possibility of future talks with Mr Tambo saying that at future meetings, they might begin to agree on what should be done about the South African situation.

Mr Tambo said his delegation admired South African businessmen for attending in spite of the disapproval of the South African President.

The fact that the businessmen sought yesterday's talks reflects the deep concern felt by South African business at the increasing radicalisation of black thinking and the growing rejection of the free enterprise system, which is seen by blacks as an integral part of what is now called "the system" in township language.

What businessmen wanted to know was the degree to which this view was shared by the ANC leadership. According to an assessment by Mr Tom Lodge, a leading South African academic analyst, the ANC has 13 Communist Party members on its recently elected 30-strong national executive committee.

So far, ANC thinking on economic matters has been a closed book. Its pronouncements have been largely limited to political statements calling for the overthrow of apartheid and the establishment of a unitary, multiracial South Africa based on one-man-one-vote, which would automatically mean black majority rule.

Increasingly, however, the ANC has emphasised the link between the armed struggle and the interests of the black working class. It is a message with considerable appeal not only to upwardly mobile blacks, whose political and economic progress is limited by the education system and the rigidities of apartheid, but especially to the vast army of unemployed and those in menial jobs.

The message that South African business wanted to get across was that private business is not only a powerful force putting pressure on the Government for faster reform, but also a vital element in the wealth-creating process capable of handling the structural changes in the economy which will be needed in the years ahead if eventual political emancipation is not to be nullified by economic decline.

NO 28—8/8

South African businessmen want to know, in particular, how far ANC thinking is still wedded to the Utopian vision outlined vaguely in the Freedom Charter drawn up in 1955. The two major demands of the charter are that "the people shall share in the country's wealth" and that "the land shall be shared among those who work it." More specifically it says "the mineral wealth, the banks and monopoly industry shall be transferred to the ownership of the people as a whole," and says that land shall be divided among those who work it "to banish famine and land hunger."

The assumption has been that the collapse of the Angolan and Mozambican economies, following the departure of Portuguese farmers and technicians, and the pragmetic recognition by President Robert Mugabe of Zimbabwe and others of the need for a functioning white-run commercial farming and industrial service sector, have left their mark on ANC thinking.

Pass law plan under attack, Page 2

THE LEX COLUMN

The Kingdom strikes back

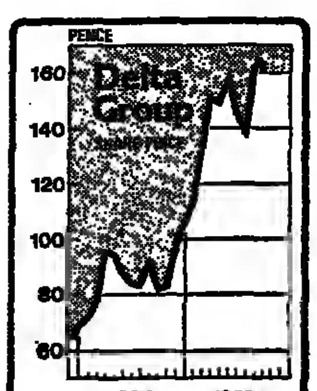
The threat of another million barrels of oil per day issuing from Saudi Arabia wells might well have been expected to put the spot oil market into a tail-spin this week. In fact, prices remained remarkably firm, mainly because the extra oil has not yet materialised. Supply of crude to the spot market has been tight over the summer, and refineries replenishing their stocks for the autumn have not met the bargain prices they might have expected earlier in the year.

Oil producers must hope that the Saudis' extra production will be absorbed by the seasonal increase in demand from the approach of winter in the Northern Hemisphere. But in the last two years, the price of oil has fallen at this time of year precisely as demand has risen. Producers have tended to lose their summer discipline in the face of a small rise in demand and the result has been oversupply and falling prices. They may—understandably—be reluctant to hold back this year to allow Saudi Arabia, the richest member, to sell more oil.

If the extra production or the influence of Saudi Arabia's discount sales does drag the oil price down, U.S. banks will *be even more worried* about their oil-related loans, whether they be to oil-producing debtor countries in Latin America or exploration companies in Texas. Most of their loans were made when the oil price was $35 a barrel, and rising. There must come a price, probably at around $20 a barrel, when both borrowers and lenders come badly unstuck.

The U.S. banks are suffering the same sort of problem with their farm loans. When real estate values looked as if they would never fall, lending to farmers on the security of their land must have looked as safe as houses. Now the banks face a potential downward spiral in the value of their security as farmers leave their land for more profitable ventures. If the problems escalate, bankers may end up spending more time growing grain and pumping oil than lending money.

Index fell 2.1 to 1011.9



Morgan Crucible

If rights issues are a competition between companies and their shareholders—in which the finance director aims to hit the market before things start to go soft — then Morgan Crucible definitely won a few points by its £21m issue last April. Having started off the year on a high note, Crucible has found the rising pound an increasing handicap — quite apart from devaluations in Mexico, Australia, Italy and South Africa. It has also run into slower demand in the U.S. Though operating margins showed a further slight improvement, life has become more of a struggle than it looked six months ago.

This combination of rights with tougher trading conditions has not done the shares much good. Although there has been some optimistic account-buying lately, it seems to have been shaken out by the results; the 9p fall to 191p yesterday was perhaps harsher than the figures called for in themselves. After all, Crucible should make between £18m and £20m for the full year—about 20 per cent up—and its product list is still moving in a direction, away from straightforward metallurgy, that currently wins favour in the equity market; changing the name of the electronics division (formerly known as Acorn) was a prudent move. But the rerating process will probably not regain its momentum until the group's difficult currency basket shows a bit more stability. Crucible is a case for average exchange rates, if ever there was one, but this year even that might not be too much help.

Delta Group

Recovery profits from British engineering companies may be old hat, but it seems rather churlish of the market to mark down Delta Group's shares after its profits had risen by a third. Investors must have been primed for positively glittering results—the shares dropped 4p on interim pre-tax profits of £26.6m.

Or maybe shareholders had failed to realise how exposed Delta is to South Africa. Though its interests in the country account for only 14 per cent of group assets, they contribute nearer 20 per cent of profits. With this sort of return on assets, it is not surprising that, having already disposed of several companies there, Delta has no plans for further disinvestment. Moral scruples aside, there is indeed no great economic reason for Delta to pull out: its manganese production is almost entirely exported, and so does not rely on the health of the domestic economy. And the industrial services company based there spends most of its time repairing and servicing machines at the mines, which are showing no signs of suffering from the recession.

Despite a note of caution in yesterday's statement, Delta still seems on course for full-year profits of around £53m, putting the shares on a prospective p/e of just 6¼, a discount of about 2 points to Glynwed and IMI. The South African risk must be a factor—but probably more important is that Delta has yet to prove that *when the cost benefits run out*, it can still grow by acquisition.

Hepworth/Raybeck

Someone had eventually to put the Raybeck retailing operations out of their misery. Repeatedly caught out by sluggish trading reflexes, the Raybeck shops have all too evidently been worth far more to Raybeck as properties to be sold than as loss-making outlets for slow-moving fashion failures. There is as little doubt that the portfolio is better off in the hands of Hepworth, which is sure to make a decent retailing return on the £11.5m investment when it makes the shops over into its multiplying varieties of "Next," perhaps even retaining the occasional "Detroit" or "Lord John" on the sites with shorter leases. Admittedly, these Raybeck chains were never in the vanguard of concept retailing, but fund managers who have already done well by taking up shares in yesterday's Hepworth placing should spare a thought for their predecessors — who once thought that Raybeck was a pretty hot thing.

Gomme fails in pension plea to Revenue

By Eric Short

Gomme Holdings' attempt to claw back £2.9m from the £4.1m surplus in its pension scheme has been rejected by the Inland Revenue.

Written confirmation that the proposed refund would not be permitted has now been given to the company, which makes G Plan furniture. Its share price fell 2½p on the news and finished 1½p lower at 44½p.

Many company pension schemes are at present in a healthy financial position because of buoyant investment returns, low salary increases and large-scale redundancies.

When overfunding occurs, the Inland Revenue's Superannuation Funds Office expects surpluses to be reduced as quickly as possible, as they represent over provision of tax relief to schemes.

Mr John Moore, Financial Secretary to the Treasury, told MPs in July that this was meant to be done by improving benefits or by giving contribution holidays to employees and employers. Mr Moore warned that even in these circumstances refunds would not be granted automatically.

Gomme said in February, before it had started serious negotiations with the Inland Revenue, that it intended to seek a refund.

The company has substantially improved benefits for pensioners and widows and has given employees a five-year break from paying contributions, at an overall cost to the surplus of £1.2m.

After returning to profitability following three successive years of losses, Gomme would find a lump sum refund far more useful to its financing than a contributions holiday.

It has not, however, been able to persuade the Revenue to accept its proposal. It is believed that the Revenue regards Gomme as a test case, although it declined to comment yesterday.

European space hopes set back by failure of Ariane launch

BY DAVID MARSH IN PARIS

PRESIDENT Francois Mitterrand yesterday witnessed an embarrassing setback for Europe's space efforts when the French-led Ariane space rocket failed shortly after lift off from Kourou in French Guiana.

The launch failure destroyed two communications satellites and added to this year's tide of aerospace insurance losses. It also took the edge off the president's confidence-boosting trip to the Kourou space base and France's nuclear test site in the South Pacific.

The setback came early yesterday just under 10 minutes after lift-off. Space centre engineers destroyed the rocket in flight by remote control after faulty ignition of the third stage engine had threatened to send it into a dangerously low trajectory over land.

The mishap led to the loss of two satellites owned by the European satellite organisation Eutelsat and the U.S. communications group GTE Spacenet. A committee of experts was yesterday trying to determine the exact cause.

Further scheduled satellite launches by Ariane in November and December seem certain to be delayed.

President Mitterrand, after flying from French Guiana, yesterday presided over a meeting of ambassadors and military officials at Mururoa in French Polynesia. He is the first president to visit the test area since General de Gaulle in 1966.

The journey was twice held up by minor technical faults on take-off with the President's Concorde airliner. The trip was designed to reaffirm France's intention to maintain its strategic interests in the South Pacific in spite of controversy over nuclear testing there as a result of the Rainbow Warrior affair. Mr Mitterrand is due to return to Paris today.

Since its first lift-off in 1979, Ariane has failed three times. The last failure, in September 1982, was caused by a malfunction in the third stage of the rocket.

Ariane, of which the $1bn (£746m) development costs have been financed 60 per cent by France, has made nine successive successful missions out of 15 attempted since 1979.

This has given the rocket a considerable competitive boost in satellite launching against the U.S. space shuttle, which has suffered a string of technical setbacks over the past two years.

French space officials have for several months been expecting a break in the run of Ariane successes.

There was considerable disappointment in both Paris and Kourou yesterday that the setback took place before President Mitterrand. One of the intentions of the visit to Kourou was to emphasise the links between space and missile technology and the French nuclear deterrent.

M Mitterrand, who had been following the flight from the control centre and had intended to toast the launch afterwards with champagne, told technicians he shared their disappointment. But he reaffirmed that Ariane's future was not in doubt.

Total losses caused by yesterday's failure, including launch fees and the loss of operating time of the two satellites as well as the hardware, were estimated at $190m. It was not clear if all was covered by insurance.

Satellite premiums have already been pushed up this year to around 20 per cent of the value of spacecraft by a series of incidents with the U.S. space shuttle.

Ward White in £20m bid for Maynards

By Martin Dickson

WARD WHITE, the fast-growing Northants-based retailer, yesterday launched a £20m takeover bid for Maynards, the London-based toy retailer and confectionery maker.

Mr Philip Birch, chairman of Ward White, made clear his interest was in Maynards's chain of 80 toy shops trading under the name Zodiac and not in its confectionery side which includes making wine gums and jelly beans.

Ward White, which has built a 20.1 per cent stake in Maynards in recent months, said it was seeking a recommendation of its offer from Maynards board.

Maynards, which last year fought off a bid from Mr Lew Cartier, a former supermarkets chain owner, said last night that it was considering the situation.

Mr Birch said Ward White had been studying the toy market since its purchase late last year of Halfords, the motor accessories and bicycle retailer, from Burmah Oil for £52m.

The offer is four Ward White shares for every three Maynards. On the basis of Ward White's unchanged closing price of 308p, and adjusting for a 1.95p-a-share interim dividend announced yesterday, the offer is worth about 408p for every Maynards share.

Maynards shares soared yesterday on announcement of the bid, to close at 415p, up 80p on the day. There is a 400p-a-share cash alternative.

Ward White coupled yesterday's bid with an announcement of first-half figures showing pre-tax profits of £7.64m—up from £3.17m last time—on £141m turnover.

Maynards, which last year sold its 133 confectionery, tobacco and newsagent outlets, produced pre-tax profits in the year to last month of £1.19m on £55m turnover.

Ward White is advised by Morgan Grenfell, Maynards by Baring Brothers.

Insurers face claim of £131m

BY JOHN MOORE, CITY CORRESPONDENT

THE LATEST setback in the satellite programme will cost international insurers $175m (£131m), one of the largest claims in this field to be presented to the insurance market.

The business was placed with insurers by brokers C. T. Bowring and its U.S. parent company Marsh & McLennan, *which was yesterday trying to* assess the extent of individual liabilities. Underwriters in the Lloyd's insurance market led on the risk, with the Ariel syndicate the lead underwriter.

Underwriters in London have not yet worked out how much of the business was placed with British insurance companies and Lloyd's underwriters. A large amount, however, was said to have been placed at Lloyd's.

Even so, Lloyd's net exposure to satellite insurance risks is small, with some underwriters retaining under 1 per cent of the underlying risk. Lloyd's underwriters lay off virtually all the risk with overseas reinsurance companies, which protect the market against onerous losses.

Since 1977, satellite losses have led to more than $700m in insurance claims for underwriters. The largest loss came from Western Union's Westar-6 and Indonesia's Palapa B-2, when malfunction led to insurance claims of $180m.

Premium rates on this type of business have been climbing and there have been fears that the availability of such insurance will disappear as claims mount.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:				*FALLS:*			
Exch. 12pc '13-17	£119⅝	+	½	Bowater Inds.	337	−	8
Akroyd & Smithers	330	+	25	Bridon	103	−	4
Anchor Chemicals	218	+	10	British Mohair	125	−	23
BPB Inds.	278	+	11	*Delta Group*	*160*	−	4
Brown & Tawse	161	+	6	Fisons	353	−	9
Burton	505	+	15	GEC	164	−	6
Garnar Booth	193	+	8	ICI	667	−	13
Geers Gross	82	+	7	Jaguar	290	−	9
Hepworth (J.)	228	+	8	Legal & General	665	−	19
Hestair	100	+	7	Plessey	144	−	4
Imperial Group	194	+	8	Morgan Crucible	191	−	9
Maynards	415	+	80	Racal Elects.	134	−	6
Sears	112	+	4½	Sedgwick	360	−	10
Somportex	87	+	15½	Sharna Ware	53	−	5

WORLDWIDE WEATHER

UK today: Gales. Rain moving southwards. Brighter later except in S. England.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	27	81	Corfu	S	26	79	Luxmbg.	C	19	66	Paris	C	17	63
Algiers	S	28	82	Dallas†	C	24	75	Madeira	F	24	75	Peking	C	19	66
Amsdm.	C	16	61	Dublin	F	15	59	Madrid	S	32	90	Prague	S	18	64
Athens	S	27	81	Dbrvnk.	S	24	75	Majorca	S	28	82	Rykjvk.	C	10	50
Bahrain	S	36	97	Ednbgh.	F	14	57	Malaga	S	26	79	Rhodes	S	28	82
Barclna.	S	28	82	Faro	S	28	82	Malta	F	27	81	Rio J'o†	—	—	—
Beirut	F	28	82	Florence	S	28	82	M'chstr.	C	15	59	Rome	S	26	79
Belfast	F	14	57	Frankft.	S	22	72	Melbne.	C	13	55	Salzbrg.	S	21	70
Belgrd.	F	17	63	Geneva	S	24	75	Mx. C.†	—	—	—	S'ciscot	F	13	55
Berlin	S	20	68	Gibrltr.	F	25	77	Miami†	F	24	75	Singapr.	F	31	88
Biarritz	C	21	70	Gl'sg'w	F	15	59	Milan	S	25	77	S'tiago†	—	—	—
Bmghm.	C	16	61	G'rnsey	S	16	61	Montrl.†	S	7	45	Stckhm.	F	17	63
Blackpl.	F	14	57	Helsinki	S	16	61	Moscow	C	12	54	Strasbg.	S	24	75
Bombay	F	26	79	H. Kong	S	30	86	Munich	S	21	70	Sydney	F	17	63
Bordx.	S	23	73	Innsbrk.	S	22	72	Nairobi	F	26	79	Tangier	F	29	84
Boulgn.	F	18	51	Invrnss.	F	13	55	Naples	S	27	81	Tel Aviv	S	27	81
Bristol	F	17	63	I.o.Man	S	14	57	Nassau	—	—	—	Tokyo	C	29	84
Brussels	R	16	61	Istanbul	F	18	64	Nwcstl.	F	15	59	T'r'nto†	S	6	43
Budpst.	C	17	63	Jersey	F	16	61	N. Delhi	C	26	79	Tunis	F	27	81
Cairo	F	30	86	Jo'burg	S	15	59	N. York†	S	11	52	Valencia	S	28	82
Cardiff	F	18	51	Lisbon	C	27	81	Nice	S	24	75	Venice	S	22	72
Cape T.	S	16	51	Locarno	S	23	73	Nicosia	S	27	81	Vienna	S	18	64
Chicg.†	S	11	52	London	C	17	63	Oporto	S	31	88	Warsaw	F	14	57
Cologne	S	23	73	L. Ang.†	F	17	63	Oslo	C	14	57	Zurich	S	22	72
Cpnhgn.	S	15	59												

C—Cloudy, F—Fair, R—Rain, S—Sunny.
† Noon GMT temperatures.

Oil price

Continued from Page 1

Shell and Mitsubishi the Japanese trading company, are being negotiated.

Saudi Arabia has been the only Opec member which has observed the organisation's pricing rules. The result has been that its oil is the most expensive in the world.

Saudi production has slumped from last year's average of 4.4 million b/d—in line with its quota under present Opec agreement — to an average of about 2.5 million b/d since May.

In the year to March 1985, Saudi Arabia's liquid reserves fell by about $20bn to about $60bn and it is likely that there has been at least a further $10bn fall since May.

The net back deals are designed to increase Saudi Arabia's dwindling market share. Sheikh Yamani warned yesterday that if this failed Saudi Arabia would consider ensuring its crude prices were competitive with those of Brent, the main North Sea crude, or a cut to as low as $15 a barrel next spring.

Oil traders yesterday appeared sanguine about the prospect of increased Saudi production. They argued that it would complement the severe shortfall in crude exports from the Soviet Union.

Cargoes of Brent for prompt delivery were quoted yesterday at $27.90 a barrel, unchanged on the day. Arabian Light was also unchanged at $27.45. But, after freight charges, Saudi crude is more *expensive* in Europe and the U.S. than Brent.

It is believed that the U.S. oil companies are taking the netback crude on the understanding that the oil does not move east of Suez

BankAmerica

Continued from Page 1

Mr Samuel H. Armacost, BankAmerica's president and chief executive, said: "We have achieved all of the objectives we set for the sale of this asset. The funds realised from the sale will increase our flexibility in an extremely competitive market place. They will allow us to strengthen existing business activities and pursue strategic objectives."

BankAmerica is expected to use the proceeds to help strengthen existing operations; consolidate recent acquisitions, including the troubled Seafirst Bank and Charles Schwab, the nation's largest discount broker; and complete its recently approved purchase of Oregon Bank, the third largest bank in Oregon, for $57m.

BankAmerica said it did not expect to use the proceeds to bolster reserves against possible loan losses, which stand at $1.5bn or 1.81 per cent of outstanding loans.

Faced with continuing credit problems for its $84bn loan portfolio, BankAmerica was forced to add $527m to loan loss reserves and to write-off $382m in troubled loans in the second quarter of 1985. This led to the large quarterly losses on trading.

Under the terms of the agreement with Mr Shorenstein, the banking group will initially lease back 60 per cent of the 1.5m sq ft tower, all of the ground floor branch facility and an adjoining building.

An undisclosed portion of the sale price will be paid at closing and the remainder will be paid with interest over a period.

In recent years a large number of major U.S. banks have entered into similar headquarters sale-and-leaseback arrangements, many of them using the proceeds to bolster reserves against possible future loan losses which count towards banks' primary capital.

Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY. V. G. H

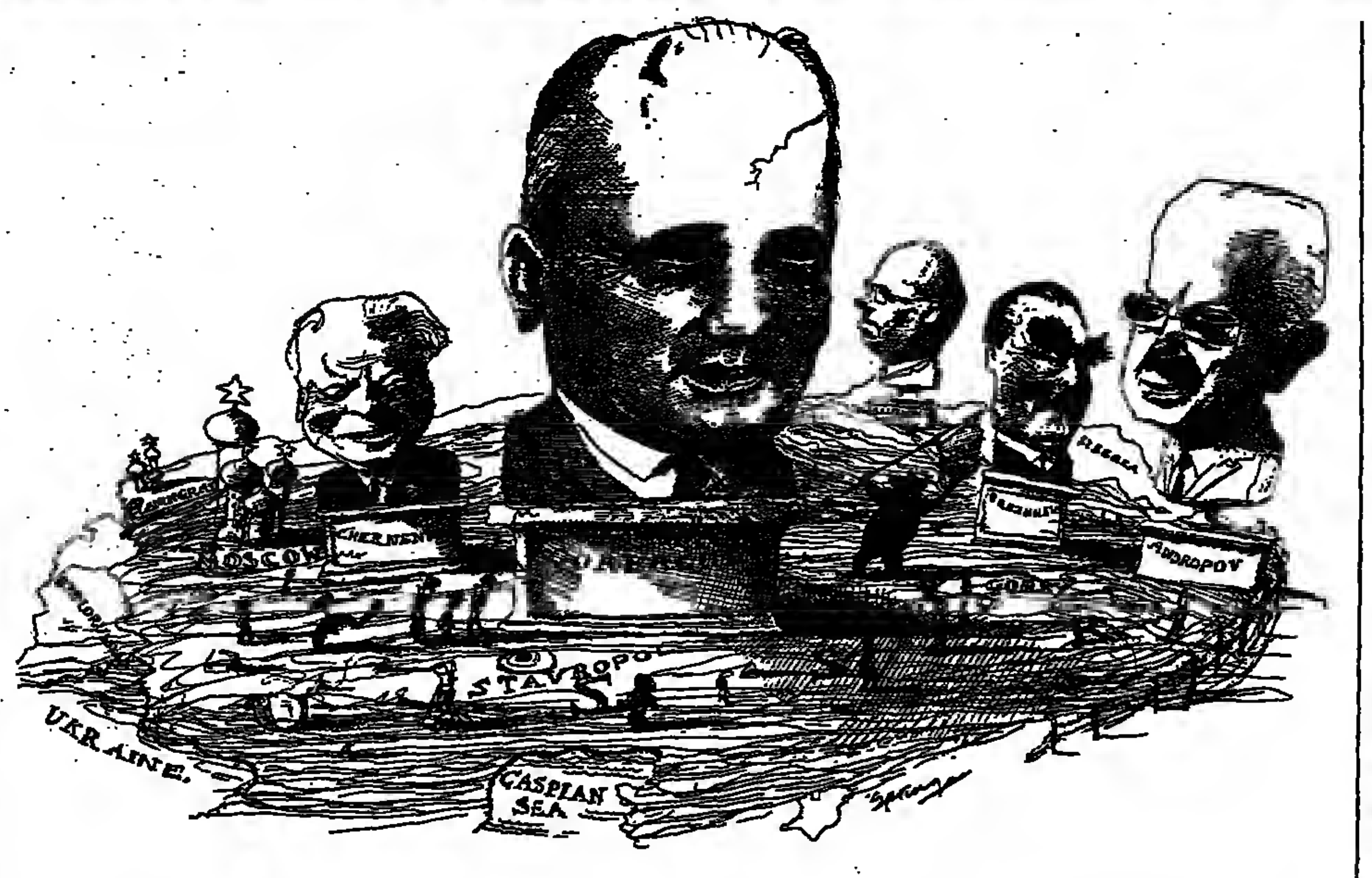
WEEKEND FT

Saturday September 14 1985

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

In search of the real Gorbachev

In six remarkable months the Soviet Union's new ruler has set the Kremlin buzzing. Yet, he is still an enigma to the world outside. **Z. A. B. Zeman** looks at the background.



MIKHAIL GORBACHEV is now a household name, even if it is often mispronounced (it should be *Gor-ba-chof*). But few foreign governments and intelligence agencies, let alone households, have a very clear idea of what the new Kremlin ruler is really about. It is not for want of trying. The world's Kremlinologists and press have hung on every word Mr Gorbachev has uttered during his first remarkable six months in power. They will increase their scrutiny in the next two months as he moves into the centre of the world stage, with his trip to Paris early next month, then to Geneva, to meet President Reagan on November 19-20, the first superpower summit since 1979.

With speed remarkable in a system that prizes—indeed, usually requires—caution and consensus, Mr Gorbachev has set about appointing his own men and laying out his own policies. He has created four new voting members of the ruling Politburo, sacked 10 government ministers, replaced one-sixth out of the 120 regional party secretaries, picked his own foreign minister, put new generals in charge of the nuclear rocket forces and of ground forces on the key Western front, re-engaged—and to some extent pushed on to the defensive—the U.S. on arms control, proselytised the cause of sweeping economic management changes at home and, lastly but to greatest impact on many Soviet citizens, acted to curb consumption of the demon vodka.

We also know something about his style. Soviet television has given glimpses of the new general secretary on his "walk-abouts" in the streets of Moscow, Leningrad, Kiev—evidence of a stated desire to "go out and meet the people more"—and of his highly presentable First Family: his wife Raisa, daughter Irina, and granddaughter Oksana. His trips to Canada and Britain in 1983-84 and his Kremlin meetings with foreign leaders since becoming general secretary in March this year have shown him to be business-like and a good listener, also quick and adroit in toughly defending Soviet interests.

A search for the longer-term implications of Mr Gorbache's arrival in power has to go further. His election or selection in March did more than provida an opportunity for a new political generation. It marked the end of an era in Soviet history: It was an era in which the concerns of European Russia predominated: in particular, the completion of the industrial infrastructure and the security of the Western border. It was also marked by repeated attempts, and failures, at modest economic reform. The new men, many of them from the "frontier" regions to the south and east of European Russia, have different or more ambitious priorities and, in Gorbachev, a leader with enough youth, luck and pioneer self-confidence to try to put them into practice.

This self-confidence in Gorbachev, which Presidents Mitterrand and Reagan will soon be tasting first-hand, must stem in part from the way fortune has shone at key points in his career.

The first big leg-up came after he had spent four years, 1946-50, in his native Stavropol region in southern Russia just north of the Caucasus, as "an assistant combine harvester operator," as the official biography puts it. What this grandiose title probably meant was that he was the youngster who threw wheatsheafs into the thresher. Somehow he did well enough at this humble job to be awarded the Order of the Red Flag of Laboru; well enough for his village, Privolnee, to get him into the country'e most prestigious university in Moscow at the age of 19, to study law.

There he met his future wife, Raisa Titorenko, joined the party in 1952, and became responsible for ideology and propaganda in the law faculty's Komsomol party youth organisation. One of his contemporaries remembers him as an ostentatious upholder of party orthodoxy.

Another classmate has a rather different recollection. He is Zdenek Mlynar, a Czech who later rose to ill-starred prominence under Dubcek and now lives in the West, but who was then a fellow law student sharing the same seminars and living in the same hostel in Moscow. Gorbachev, it seems, early on showed a strong bent for the tough, but practical approach. When they studied Kolkhoz law (governing collective farms), Gorbachev scorned the rôle it played in everyday life and stressed the importance of compulsion in securing labour discipline. Marxist ideology was, for him, neither a set of inflexible rules nor a labour-saving device of the spirit, but a way of finding out how the world really worked. He was, apparently, especially fond of Hegel's proposition that "truth is always concrete."

It was precisely this penchant for the practical that led Gorbachev to welcome the fall, in 1964, of Krushchev, as he later vouchsafed to Mlynar when they last met in 1967. His career prospered under Krushchev: he returned to Stavropol in 1956 to head the local Komsomol; but the way that the erratic Nikita kept the economy, including agriculture, under steady bombardment of half-baked reform was too unpredictable for the orderly Gorbachev's liking. Even Krushchev's attempts to decentralise took tha perverse form of interference from the centre.

Becoming head of the Stavropol city party in 1966, the same year as he collected his agronomy diploma, in 1970 Gorbachev then went on to become first secretary of the Stavropol regional party. At the age of 39 he had reached what is for most Soviet politicians, the apogee of their career. There he might have stayed, running this key farming area well and developing an easy, natural authority but without the chance to translate these skills and qualities to the Kremlin, had not fortune smiled on him again at a crucial meeting in 1978.

It was in September of that year, at the aptly-named spa town of Mineralnye Vody (Mineral Water) in the Stavropol region Yuri Andropov, then head of the KGB, was there. So was Gorbachev. This was not unusual. The secret police chief, himself born only a few miles from Prviolnoe, had for several years relaxed at the spa, with Gorbachev, the local party boss, in attendance. What made it unusual was that President Brezhnev and his loyal bag-carrier Konstantin Chernenko, decided to drop in on their way to Baku, further east. What made it historic was that Andropov took the opportunity to persuade the flying visitors that his young protégé, Gorbachev, should go to Moscow to take charge of the problem area of agriculture as central committee secretary.

This chance meeting brought together not only four present and future general secretaries of the party, but two sharply contrasting political cultures within the Soviet leadership.

The concerns of the two oldest men, Brezhnev and Chernenko, were deeply embedded in European Russia, particularly the Ukraine, where Brezhnev had attended the Dnepropetrovsk metallurgical institute as far back as the 1930s and was, during his long tenure as general secretary (1964-82), to make much use of the "Dnepropetrovsk mafia." The central importance of the Ukraine particularly its heavy industry, marked the Brezhnev generation.

The roots of Andropov and Gorbachev lay elsewhere—which is why with the latter's elevation to the Kremlin, the centre of gravity of Soviet power, is shifting and changing the Politburo's composition. The Stavropol region is part of the south-eastern marshlands of Russia. Georgia, Armenia and Azerbaidjan lie close to the south, with the central Asian republics beyond the Caspian Sea. The steppe arches over the Black and Caspian seas, linking central Asia to the Ukraine.

From the Andropov-Gorbachev viewpoint, neither European Russia nor the Ukraine can present Moscow with political surprises. The success or failure of Soviet rule will be determined in Asia, and in Siberia. This view is underscored by recent demographic development. Between 1979 and 1984, the population of the Russian Federal Republic (RSFSR) increased by 3.3 per cent: of the Ukraine by only 1.8 per cent. In the same period, Azerbaidjan and Armenia registered respective increases of 7.9 and 7.8 per cent; Uzbekistan added 13.7 per cent; Kirgizia 10.1; Turkmenistan 13; and Tajikstan 14.8.

The severe demographic imbalance between the European and central Asian parts of the Soviet Union has created surplus labour in an economy which suffers from chronic labour shortage. It has provided an increasing proportion of Moslem recruits into the armed services. The area of high population growth lies south of Siberia—the great development area of the Soviet Union—which has suffered the severest labour shortages. A large part of Russia's natural wealth is locked in the permafrost of Siberia.

The area of greatest opportunity marches with the area of most severe problems. This fact has made its impact on the Politburo. Mr Gorbachev is following in the direction marked out by Andropov. The latter's drive against corruption opened in Azerbaidjan, where the party and government leadership was dismissed in 1969. (The operation was directed by the local KGB head, Mr Geidar Aliev. He became candidate member of the Politburo in 1976, a full member under Andropov in 1982.) Two years later, in 1971, a similar purge was carried out in Georgia. When it was completed, extra security measures had to be taken for the new party leader as he went about his business. This man was Mr Eduard Shevardnadze, who recently replaced Andrei Gromyko as foreign minister, with full Politburo membership.

In a less dramatic way, Siberia has also provided top party leadership with new blood. Soon after the election of Mr Gorbachev as the first secretary of the party, its Politburo received the largest addition of new blood in 12 years. The importance of the KGB was acknowledged by the elevation of his chairman, Victor Chebrikov. The other two newly appointed members of the Politburo, Egor Ligachev and Nikolai Ryzhkov, have strong Siberian antecedents.

After local party responsibilities in Novosibirsk and Tomsk, Ligachev went in April 1983 to Moscow, where he became responsible for party organisation. He has been credited with initiating the campaign against alcoholism and, together with Mr Gorbachev, he has been responsible for all the reshuffling inside the party. As for Nikolai Ryzhkov, before he moved to Moscow in 1975, he had spent most of his working life as a top manager at Sverdlovsk in the Urals, an important centre of military industry on the Siberian border.

Andropov left behind a blurred sketch of reform. Gorbachev is no stranger to the world of ideas, and he is a skilled politician. He is free from the political fanaticism of an earlier era. It remains to be seen how he will use his considerable political talents. He has the time to deploy them to best advantage.

Neither Gorbachev nor any of the new leaders any longer assumes that economic performance would be diminished either by decent standards of living or by considerate treatment of the people. They have seen enough of reluctant experiments in economic reform, which started taking place when the infrastructure of smokestack industries was still being strenuously completed, and when party discipline conducted warfare against personal initiative. At the same time, Gorbachev clearly does not intend to let economic reform in the Soviet Union follow the sama market-oriented route now taken in, say, China or Hungary.

The arguments over economic reform have sometimes raised the question of its relationship with reform of the political system. The form, for Gorbachev, would not of course mean experiments with, say, the introduction of new political parties or with other forms of political pluralism, as commonly understood in the West. The Communist Party's monopoly of political power has never been at issue. Reform, for Mr Gorbachev, may mean little strolls into television politics. But above all, it will mean lightening the hand of bureaucracy, devolution of some power from the centre to the regions and giving personal responsibility and initiative freer play at lower levels of the hierarchy.

Reform at home is overdue. Pushing it through will be Gorbachev's first priority as he designs a new five-year plan for 1986-90 and gears up for next spring's party congress. But he is also moving Soviet foreign policy into a more active phase, and giving it a wider dimension. The forthcoming summit with Reagan, and key arms-control issues, will mean that for a time Moscow will seem as preoccupied as ever by relations with the U.S. But just before he became general secretary, Gorbachev reminded Russians that the outside world did not consist of America alone (a remark that could have been addressed to Andrei Gromyko and his career-long obsession with the U.S., which may help to explain his being kicked upstairs to the presidency): In the past six months, the Soviet Union has signed a trade treaty with China, made overtures towards Israel with a view, apparently, towards playing a more central role in Middle East politics, reaffirmed its close relations with India, and offered political recognition of the European Community.

It is too simple and one-sided to correlate an influx of southerners and easterners into the Soviet leadership with new Soviet initiatives in Asia and the Middle East, but the new men in Moscow do seem to have a wider view of their country's place in the world. Some people in the West suggest that Russia's leaders are held captive by their own political system. They assume that Mr Gorbachev and his colleagues will, in the end, be crushed under the weight of vested interests within the apparatus of the party. It seems to me that such an assumption is not merely mistaken, but that it affects adversely the formulation of Western responses. The West will have to respond to more than a new style of leadership. Personnel changes in Moscow so far, and the underlying shifts in the centres of gravity in the Soviet Union, will become gradually reflected in its domestic and foreign policies. The pace will become faster, and Western leaders will have to keep up with it.

The Long View

Floating rate alchemy and fool's gold

It is fashionable at the moment to be complacent about inflation but harder to sustain the mood if you look at the antics of the increasingly deregulated banks of the English-speaking world, says Anthony Harris.

GREED was always the blindfold vice. If the alchemists of the Middle Ages had ever solved their absurd problem they would simply have spoiled the market for gold. We are much more scientific these days, of course, but we still have alchemists among us; instead of making gold out of base metal, they spin money out of thin air. Unless something is done to stop them, no prizes are offered for guessing what will happen to the value of money.

It is fashionable at the moment to be very complacent about inflation: but it is not very easy to sustain that mood if you look closely at the antics of the increasingly de-regulated banks and near backs of the English-speaking world. Occasionally, a supervisor will stir in his slumbers, and give someone like Kleinwort Benson a wigging for actually advertising an offer to turn unmortgaged house values into ready cash: but only occasionally.

How long is it, after all, since you had a letter from your building society almost begging you to borrow some more? Or if you are an ambitious manager, or a director of a company under some remote threat of takeover, how difficult do you think it would be to borrow the money for a management buyout? In the U.S., of course, you would not even have to be an interested party; a would-be bidder can borrow on the security of the company he hopes to buy.

And what, you may be asking, is wrong with that? The lending I am discussing is all secured, after all, so it must be perfectly safe and sound.

The alchemy at work here is not the actual creation of money, which is simply a by-product, but the magic through which the banks suppose that they have abolished risk—the illusion of soundness, which seems to convince supervisors as well as greedy bankers. The supposed safety of collateral is of course a problem as old as banking; it is because of the standing temptation to turn all embodied values into money that we have to have an official monetary policy.

But the problem has been redoubled by the new alchemy of floating interest rates, which seems to abolish the other constraint on bank expansion—the risk of borrowing short to lend long. Safer and sounder than ever, bankers will argue. That's the blindfold.

The problem with collateral is overlooked because it only appears if the music stops. As long as lending against market values goes unchecked, and especially if it goes on accelerating, then the lending bids up the values. Imagine what would happen to house prices, for example, if there were a prolonged mortgage famine, or a rule such as we once had restricting advances to 70 per cent of valuation.

The risks involved in the current spate of corporate raiding and leveraged bidding which is spreading across the Atlantic like some hysterical passion in pop music are greater, of course, since the companies involved tend to change hands at prices that are decidedly fancy even by the standards set by excessive credit expansion in the market generally. Pig on pork, as the older generation of stockbrokers can still be heard to mutter.

However, the growth still used to be restrained by a certain basic prudence: a long-term loan might prove very expensive if interest rates and the cost of deposits rose sharply after it was made, in the long-lost days of fixed contracts.

Floating rates—which, like overdrafts, command an interest rate which moves with the cost of funds—abolished this financial risk. London banks, which have long enjoyed this privilege, used to pay for it by submitting to various central constraints on their growth. American banks, which woke up late in the day, used to be constrained by a usury ceiling which prevented their bidding for deposits when conditions were tight. Now we have deregulation.

The result, both in New York and London, has been an undignified scramble for growth and market share, often regardless of miserable margins, and generally regardless of risk. Tha result has followed in two acts as inevitable as a Greek tragedy.

First, the central banks tried to restrain the growth of credit with ever-tigher policies, which drove interest rates to unprecedented levels. But this merely exposed the underlying risk: bankers were no more secure than those to whom they had lent. The squeeze caused a crisis not only among the sovereign borrowers of the developing world, but in any market where the collateral values which were supposed to secure the business have fallen—in the oilfields of Texas, the vineyards of California (and now, no doubt, of Austria).

The second phase is now with us: to bale out borrowers, and their creditors, interest rates must be driven down. Despite the fact that narrow money in the U.S. and broad money here are growing at up to twice the rates which are officially supposed to be allowed, there is no talk of a new credit crunch. The markets know that the risks are now so great that the authorities dare not mount a real squeeze.

To be sure, the authorities are belatedly aware of the risks about which they were so complacent during the most explosive period of lending growth; they are struggling to achieve a soft landing, in which credit costs are low enough to permit borrowers to survive, but enough bankers have had enough frights to show less appetite for new lending at paper-thin margins.

The cleverer banks are looking for services rather than to their balance sheets for growth, the regulators are beginning to impose tighter rules and to call for enhanced capital adequacy and dividend restraint.

However, new entrants to the market have yet to learn from bad experience, and supervisors are still torn between the need for restraint on the whole system, and the need to temper the wind to the shorn borrower. All the figures, and the fever in the financial markets, suggest that an inflatable cushion is a growing part of the rescue kit being used to ensure a soft landing. Anyone for indexed bonds?

• CONTENTS •

Insurance brokers suffer despite a rise in profits

London

SHARE PRICES falling on news of higher profits was the story to emerge from the insurance broking sector this week when the two largest independent groups turned in their half time figures.

Despite a 28 per cent advance at Willis Faber to £32.6m pre-tax and a 21 per cent gain by Sedgwick to £75.4m, the figures were branded as below expectations and the share prices of both groups went sharply into reverse. Yet that initial reaction deserves some reappraisal.

Willis Faber's brokerage profits were up by 26 per cent. If that increase is adjusted for currency benefits and the first time contribution from an acquisition, then the underlying improvement comes out around 16 per cent. Excluding Fred S. James from Sedgwick's six months the group reported an increase in brokerage profits of 18 per cent. Its currency gains were less marked than at Willis and after stripping them out the group still comes out with a 15 per cent advance, more or less level pegging with the smaller group.

Those numbers do not really seem that disappointing. The truth is that some of the profit forecasts had got slightly over-cooked and share prices had to come back. Perhaps the analysts failed to take account of some of the weaker factors that still overhang the sector from the days of softer markets even though now currencies are going the brokers' way and premiums are hardening.

For example, their in-house insurance companies are facing just the same sort of problems that have decimated profits in the composite sector. Losses have to be covered. Similarly bad debt experience has shown some deterioration, which is another reflection on the type of business undertaken in the late 1970s and early 1980s when the brokers were falling over themselves to build up premium income.

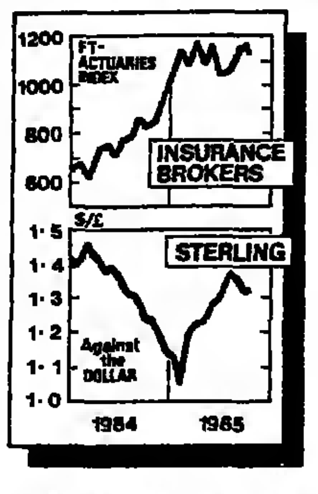
And all the groups have commented on the rising costs of their own E & O insurance cover. A smaller company which recently reported, Derek Bryant, said that the cost of its cover had gone up by 300 per cent.

Yet if the 1985 results are not going to be as impressive as some had hoped, the basic message remains the same. Brokerage income is accelerating in the second half and that trend should continue. Assuming that the dollar does not get to the point where it is only worth 50p then the sector as a whole should be capable of earnings growth of 20 to 25 per cent over the next few years. If there is a progressive dividend policy to match earnings, it is hard to imagine the institutions forsaking the sector for long.

BAT delivered a truly dismal set of interim figures which sent shock waves throughout the market this week. Pre-tax profits for the six months fell by a quarter from £594m to £449m, about £50m short of expectations. Currency movements have understandably been very *damaging on consolidation*, accounting for £116m of the profits fall. But even allowing for that, BAT's profits were still 5 per cent lower.

The two basic problem areas were U.S. retailing and Eagle Star. The insurance group's profits fell from £70m to £19m while profits from the American stores dropped from £22m to £9m. The initial reaction by many in the market was to drag up doubts about the management's ability to cope with diversifications.

To an extent this seems a little unfair. The whole UK insurance sector has gone through a very rough patch and Eagle cannot stand aside from the market. And while the halving of dollar profits from Gimbels, Kohl's and the West Coast chains is a very poor showing, results from the U.S. retailing scene generally have been down albeit not quite so dramatically as BAT's experience.



Forecasts have now been downgraded to £1.2bn pre-tax for the year, against £1.4bn in 1984, dropping the prospective earnings multiple to under 6½. Even that is not cheap enough for some of the group's doubters who *suggest switching* to Imperial.

BAT's figures reawakened concern that the interim results season is going to contain a fair share of disappointments and the drop in its price—45p to 275p on the day—helped the market on its way to a 1¼ per cent fall for the week, as judged by the *All-Share*.

Thoughts of a cut in base rates are fading fast after the August money supply figures and even a Conservative Party Conference on the horizon may not prompt a half point cut now. Already the market is groaning about the funding strains after December with the TSB new issue followed by Cable & Wireless, Wellcome and another call on Telecom.

While taken individually, each factor is not going to send equities spinning, together they add up to a market inclined to slip back rather than edge forward.

Unilever could be in pursuit of the unobtainable. This week the giant Anglo-Dutch group swung out with a $1.3bn cash offer for Richardson-Vicks, perhaps better known here for its overpowering Vicks vapour rub and Oil of Ulay skin lotion. Yet the bid, worth £950m in sterling, is being passionately rejected by the American group's board which believes it can count on a large family holding to see off the British interloper.

In fact Richardson-Vicks is said on Wall Street to have one of the best arrays of "shark repellents" known to man. For British investors that means the group has put so many defences in place that it is virtually impossible for a predator to gain control.

Certainly the U.S. directors lost no time at all in announcing plans that will further thwart Unilever. High on the agenda is to buy up some 22 per cent of the existing equity. The Richardson family meantime, which controls 32 per cent of the group through family trusts, company share schemes and executive holdings, has gone on record that it intends to increase substantially its holdings. On the face of it Unilever is simply throwing money away on expensive Wall Street bankers.

However, Unilever's advisers are not blind to the obstacles Richardson has in place and it may just be that the far flung members of the family are not quite the tight-knit bunch they may appear.

Anyway the *prize makes the effort worthwhile*. If Unilever could win control it would immediately double the size of its personal products and toiletries division and add in some clear brand leaders. And perhaps best of all, the purchase would give a good foothold in the over-the-counter medicine and skin care markets—obvious areas of growth.

Terry Garrett

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1985 High	1985 Low	
FT Ordinary Index	1,011.3	− 5.9	1,024.5	911.0	Uncertain interest rate outlook
FT Gold Mines Index	317.3	+ 3.1	536.8	280.1	South African political developments
Apricot Computers	78	−42	280	73	Board's profit warning
BAT Inds	278	−50	386	275	Acutely disappointing interim profits
BTR	363	+13	387	285	*Half-year results*
Barr and WAT A	120	+15	128	85	Kerry Firth stake/int due next Tues
Bridon	103	−25	150	103	Poor 1st profits/bearish statement
Britoil	210	−20	236	187	Oil prices fears/Opec meeting Oct 3
Cadbury Schweppes	144	+ 8	176	183	Revived speculative demand
Consolidated Gld Fields	430	+20	582	400	*Firm golds/prelims Tuesday*
Douglas (Robert M.)	60	+12	62	47	More-than-doubled full-year profits
Home Charm	330	−27	365	260	Interim profits disappoint
Laing (John)	266	−11	288	197	Disappointing interim figures
Laird	189	+20	196	141	Better-than-expected interim results
ML Holdings	287	−28	355	250	*Proposed £4m right issue*
Maynards	415	+80	415	240	Bid from Ward White
Molins	165	+22	188	126	Possible consortium offer
Sedgwick	360	−43	410	335	Disappointing interim results
Sirdar	118	−18	140	108	Annual profits below expectations
Westland	68	+10	151	58	Hopes of £65m Indian contract

USM

Suddenly, seeing is believing

THE REPORTING season of the insurance brokers is throwing up some curious results. While market conditions undoubtedly have improved, some of the USM's insurance brokers appear to be struggling a bit.

This is not the first time the fortunes of the large and small brokers has diverged—last year, when the big brokers were reporting mean increases in profits, some of the little ones were producing figures up by more than half.

The explanation of the earlier success of the USM brokers was twofold: any company that occupies a specialised niche in a large market can do well even when conditions overall are poor. Furthermore, as the bulk of revenue is in dollars, impressive profit growth in sterling is almost guaranteed when the dollar is rising.

Neither argument now looks quite so persuasive. Because the whole market has picked up, there is no overriding advantage to being a specialist; and with the dollar threatening to decline, a dollar revenue stream is beginning to look like a liability.

Now, it is the perceived quality of the broker that sorts out those that are doing well. Rising premium rates in the market have made the underwriters cut back on the amount of business they are willing to accept. And with a squeeze on capacity, business is going to the brokers with the best reputation in the market place.

Although being small sets the cards against the USM brokers, it does not mean defeat: if they are well enough respected in their specialist areas, they may be able to place business at least as well as more weighty opposition.

"In the next six months we will see how each of the USM brokers is going to shape up," says Vernon Partridge, insurance analyst at Laing & Cruickshank.

The market, however, seems to have decided already. Derek Bryant, the first broker to join the USM, is on a price/earnings ratio of about 9 with the shares almost halved in value over the past six months. Dewey Warren also has fallen from favour; and its shares at 220p are on a p/e of 13. By sharp contrast, Steel Burrill Jones not only enjoys a rating of 23, as high as any of the main market brokers, but its shares have flown from an issue price of 110p last year to an all-time high of 420p.

Somewhere in the middle sits Howard Group, which joined the market in April this year, since when its shares have risen by about 50 per cent.

Recent results from Dewey Warren and Derek Bryant were not encouraging. Dewey Warren followed a 83 per cent increase in profits last year by a 17 per cent rise in the first half of this year, warning that "earnings have increased strongly in recent years. The pace of increase is likely to slacken."

Derek Bryant, whose first half profits were up by only 14 per cent, accompanied its figures with an unnerving statement that has sent its shares down with a bump. The company is finding business much harder to place. Last year, Bryant said it was turning about 60 per cent of inquiries into orders. This year, if even 30 per cent of the inquiries that are pouring in could be turned into orders, it would be a very successful year.

In a fit of disarming honesty, Bryant has also warned shareholders that the premium it pays on its own errors and omission policy has risen by 300 per cent and that, in the event of a claim, the company might have to bear a "substantial financial burden."

The rise in premiums, however, is not something peculiar to Bryant, but the warning of a potential drain on the company is clearly making shareholders a little uncomfortable.

Bryant says the company could stand to lose several hundred thousand pounds if faced with a claim related to fraud. "I believe our shareholders should know this, even though I can't see that type of loss ever occurring at Bryant," he says.

On Wednesday, Steel Burrill Jones will release its interim results, and the City is expecting it to make £5m in total this year after £3m last year. The company, formed in 1977 by a breakaway group of senior Sedgwick management, specialises in reinsurance in the London marine market.

Investors will have to wait until Christmas to see whether Howard meets its £2.9m forecast made at the time of the placing. In the meantime, the company's share price has been supported by shrewd moves in the currency markets. Howard is probably the best placed among the four to cope with a collapse in the dollar, as it has covered fully its dollar revenues both this year and next at an average rate of $1.10.

Lucy Kellaway

Results due next week

Telecom rings up the goods

BRITISH TELECOM'S 1.7m shareholders did not, thankfully, all try to attend the first annual meeting recently. But even those who stayed away will have harkened to chairman Sir George Jefferson's assurance that they would be happy with the first quarter's results.

So on Thursday the analysts are expecting some £430m pre-tax—£20m ahead of the last quarter and £111m ahead of the same period in 1984. The annualised rate of turnover growth may well have slipped to around 9½ per cent from last year's 11.3 per cent but some of this should be made up later.

On the labour front the vote of the largest union not to take action should see wage increases pegged around 7 per cent and more flexible working plus labour-saving technology introduced. The sparring with the communications competition watchdog, Oftel, will probably continue and there might be an announcement of a major overseas contract.

TARMAC has already cautioned that bad winter weather gave the company a poor start to 1985. However, a better second quarter, good contributions from the new U.S. quarry units plus the rapid rise in UK housing sales should see first-half pre-tax profits reach £42m—one-sixth more than last year's interim £36m.

In the UK it will be housing that leads the way. Completions are thought to be as much as 1,100 ahead of the end-1984 level of 7,100 and margins are holding up well.

The sale of Plascom, the oil and gas exploration unit, to RTZ for £36m came too late to be taken in these figures. The leading quarry products division is expected to have advanced comfortably, thanks largely to the new U.S. units—especially Lone Star.

However, the cost of last year's acquisition trail will be seen in increased net debt—up by £20m to around £150m perhaps—and a higher interest bill.

COATS PATONS will be one to watch for the currency effect when it announces interim results on Tuesday. The City is expecting £45m, a shade lower than earlier forecast due to the relative weakness of the dollar —U.S. and Australian—against the pound.

Better known via the Jaeger and Country Casuals labels and the wide range of branded knitting yarns, the group has been growing rapidly on an international basis.

Recently Bonds Coats Paton, the Australian unit, reported a 20 per cent drop in interim profits ("down under" contributed about 16 per cent of trading profits in 1984) and South America has a growth rate more like Brazilian inflation rates —but is losing ground like the cruzeiros, in U.S. terms.

In the UK and Europe returns are said to be ahead of targets while the U.S. profits in dollar terms have been flat for some years and do not appear to be improving.

A firmer sterling oil price and higher levels of production will *have ensured a strong first half* for ENTERPRISE OIL which reports on Monday. The measure of its success, however, will not be reflected in its net income, as the more successful it is, the larger the exploration write-off, and hence the lower net income. The market is expecting net income of £34m (£36.5m in the second half of last year) after exploration write-offs of about £20m. Interest should contribute at least £8m.

The City reasons that it would be silly for Enterprise at the final stages of its bid for Saxon to upset anyone, and shareholders are confidently expecting an increase in the dividend to 3.5p.

FISON'S chairman told the company's annual meeting on May 21 that all business areas were performing well so there is little doubt that the results for the half-year to June, due out on Wednesday, will look good. Pharmaceuticals, which account for more than half group profits, are likely to have continued the strong gains in recent years with a 20 per cent increase in earnings.

Overall, the City expects £29m against last year's £22.6m. Earnings per share, however, will not rise so much, for February's rights issue has diluted their growth and the proportion of profits coming from companies with high tax charges is rising.

DALGETY'S results for the year to June, due out on Monday, are likely to reveal a severe setback in Canada, where the lumber business has been hit by a fall-off in U.S. housing starts and the strength of the Canadian dollar. Meanwhile, the important Australian businesses, although performing well in local currency terms, have fallen victim to currency translation losses.

Elsewhere, the UK pet foods division should have performed well but Martin-Brower, the successful U.S. food distributor, is thought to have been held back by the disruption caused by its expansion. Overall, a decline to £65m from last year's £67m is expected.

Other companies announcing their interim results next week include B. Matthews on Tuesday, Legal & General and Woolworth on Wednesday, and The British Printing & Communication Corporation on Thursday.

Lucy Kellaway
Terry Povey
Richard Tomkins

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Armstrong Equipment	Tues	0.2	0.4	0.3
British Benzol Carbonising	Tuesday	—	—	—
Cain Industries	Monday	1.1	2.2	1.1
Consolidated Gold Fields	Tuesday	8.5	16.0	8.5
Dalgety	Monday	11.0	13.0	11.0
G.T. Japan Investment Trust	Monday	0.4	1.0	0.4
Industrial Finance and Invest. Corpn.	Thursday	0.85	2.15	1.0
Intereuropa Technology Services	Wednesday	1.54	3.29	1.7
Isotron	Monday	—	—	—
Mann and Co.	Monday	—	—	—
Manson Finance Trust	Wednesday	0.5	0.5	0.625
Mucklow, A. and J.	Tuesday	2.1	2.625	2.25
Northern Industrial Improvement Trust	Friday	3.0	7.0	5.0
Old Court International Reserves	Monday	—	—	—
Peters, Michael Group	Wednesday	0.785	1.215	—
Protimeter	Thursday	—	0.7	—
Roberts, Adlard	Monday	2.0	4.0	2.0
Scholes, George H.	Tuesday	5.0	13.0	5.0
Staffordshire Potteries (Holdings)	Thursday	—	2.0	1.0
Trafford Park Estates	Tuesday	3.5	8.5	3.75
Westpool Investment Trust	Thursday	0.491	1.43	0.491
Zetters	Tuesday	0.9	2.35	1.0
INTERIM DIVIDENDS				
Allied Plant Group	Wednesday	—	—	
APV Holdings	Tuesday	4.5	8.75	
Baird, William	Thursday	7.0	10.5	
Barr and Wallace Arnold Trust	Tuesday	2.0	5.0	
Barrow Hepburn	Tuesday	0.7	0.7	
Bemrose Corporation	Wednesday	4.4	1.0	
Bestobell	Tuesday	5.7	—	
BL	Wednesday	—	—	
Boddingtons' Breweries	Friday	1.23	1.65	
Bodycote International	Thursday	2.0	2.5	
Brent Chemicals International	Monday	0.75	2.75	
Britannia Arrow Holdings	Wednesday	1.1	1.4	
British Printing & Communication Corp.	Friday	3.80	5.0	
British Syphon Industries	Wednesday	1.0	1.4	
British Telecommunications	Thursday†	—	—	
Brixton Estates	Tuesday	2.1	3.05	
Business Computer Systems	Thursday	—	1.0	
Cakebread Robey	Wednesday	0.8	2.3	
Coats Patons	Tuesday	1.65	3.85	
Cooper Industries	Wednesday	0.3	0.45	
Delaney	Thursday	0.8	1.4	
EIS Group	Monday	1.65	4.35	
Enterprise Oil	Monday	3.0	5.0	
Fisons	Tuesday	1.8	2.7	
Folkes Group	Tuesday	0.35	0.95	
Gartmore Information & Financial Trust	Wednesday	0.425	0.675	
Hall Engineering	Monday	3.41	4.2	
Hartons Group	Tuesday	0.385	0.77	
Hewitt, J. and Son (Fenton)	Wednesday	0.4	2.0	
Highcroft Investment Trust	Thursday	0.8	1.15	
Invergordon Distillers	Monday	1.5	2.75	
Jebsens Drilling	Thursday	3.5	—	
Jones and Shipman	Wednesday	1.0	1.75	
JSO Computer Group International	Tuesday	0.2	1.3	
Laidlaw Group	Thursday	1.1	1.4	
Laporte Industries	Thursday	2.4006	4.16334	
Legal and General Group	Wednesday	7.5	14.0	
Lowe Howard-Spink Campbell-Ewald	Wednesday	—	2.8	
Mackay, Hugh	Wednesday	1.4	3.2	
Manor National	Monday	—	—	
Matthews, Bernard	Tuesday	2.5	4.0	
Morrison, Wm Supermarkets	*Thursday*	*0.275*	*0.825*	
Owen Owen	Wednesday	1.0	2.8	
Perry Group	Thursday	1.5	2.75	
Petranol	Tuesday	—	1.0	
Pittard Group	Tuesday	1.45	4.05	
Promotions House	Tuesday	—	0.7	
Ramco Oil Services	Thursday	3.25	0.45	
Renown Incorporated	Thursday‡	—	12.5	
Scottish Heritable Trust	Tuesday	1.1	1.4	
Simon Engineering	Monday	2.5	5.5	
Spong Holdings	Wednesday	—	0.1	
Steel Burrill Jones	Wednesday	1.5	5.0	
Stewart Wrightson	Wednesday	4.2	13.8	
Sutherland, E. T.	Monday	1.33	2.0	
Systems Designers	Wednesday	0.1	0.24	
Tarmac	Monday	2.0	5.0	
Travis and Arnold	Tuesday	1.95	5.97	
Westwood Dawes	Wednesday	—	—	
Wilkes, James	Wednesday	1.2	3.8	
Wolstenholme Rink	Monday	2.5	5.25	
Woolworth Holdings	Wednesday	1.75	5.0	
Yule Catto	Friday	2.25	3.75	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Quarterlies. ‡ Yen per share.

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 30%	45%	60%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	6.00	6.09	4.73	3.48	half yearly	1	—	0-7
High interest cheque	8.25	8.51	6.69	4.86	quarterly	1	2,500 minimum	0
3-month term	7.81	8.04	6.32	4.60	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-250,000	0
High interest access	8.75	8.75	6.88	5.00	yearly	1	500 minimum	0
90 day	9.50	8.73	7.64	5.56	half yearly	1	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarterly	1	10,000 minimum	90
NATIONAL SAVINGS								
Investment account	12.75	8.93	7.01	5.10	yearly	2	5-50,000	30
Income bonds	13.25	8.88	7.75	5.63	monthly	2	2,000-50,000	90
30th issue‡	8.85	8.85	8.85	8.85	not applicable	3	25-5,000	8
Yearly plan	9.28	9.28	9.28	9.28	not applicable	3	20-200/month	14
General extension	9.51	9.51	9.51	9.51	yearly	3	—	8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.66	8.88	6.98	5.07	half yearly	1	2,500 minimum	7
Schroder Wagg	8.22	8.54	6.71	4.88	monthly	1	2,500 minimum	0
Provincial Trust	8.60	8.95	7.03	5.11	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS§								
10% Treasury 1987	10.86	7.35	5.61	3.86	half yearly	4	—	0
11% Exchequer 1990	10.82	7.45	5.77	4.09	half yearly	4	—	0
10.25% Exchequer 1995	10.31	7.68	6.08	4.47	half yearly	4	—	0
3% Treasury 1987	8.48	7.43	6.90	6.38	half yearly	4	—	0
3% Treasury 1989	8.70	7.55	6.93	6.41	half yearly	4	—	0
Index-linked 1988¶	9.47	8.85	8.55	8.24	half yearly	2/4	—	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Company bid for	Value of bid per share§*	Market price**	Price before bid	Value of bid £m's**	Bidder
	Prices in pence unless otherwise indicated.				
Adams & Gibbon	310§§	295	236	5.58	BSG Intl
Bell (Arthur)¶	276	272	192	365.27	Guinness
Capital Gearg Tst	85†	88	75	1.90	Harvard Secs
Capital TV	58§ §§	50††	50††	5.34	Crown Intl Prods
Cartwright R.¶	171§§	158	163	11.47	Newman Tonks
Christie-Tyler	65*	65	49	6.25	Hillsdown Hldgs
Cole Group	200	228	184	6.00	Hartons Group
Debenhams¶	363	355	327	508.9	Burton Group
Fleet Hldgs	341§§	363	345	230.24	Utd Newspapers
Friedlnd Doggart	320*	315	215	16.64	MK Electric
IDC Group¶	294§§	288	186	19.93	Hall (Matthew)
Maynards	411	415	335	20.12	Ward White
Morgan Comms	135*	132	132	9.69	Reed Intl
Noble & Lund	30*	30	29	1.71	Galgey-Tech Inds
Nottingham Man	307	308	233††	238.46	Vantona Viyella
Phillips Patents	55½§	54	54	2.25	Bremner
Regentcrest¶	27½*	28	26	4.24	Messrs R. & D. Richardson
Resource Tech	52½*	52	40	6.94	Inspectrate Int SA
Saxon Oil	540*§	542	510	120.57	Enterprise Oil
Security Centre	129§	136	100	20.53	Automated Security
Sharpe (Charles)	570*	535	395	10.26	Booker McConnell
Somportex	28½*§	87	27	0.79	Messrs N. Wray & C. Mattock
Synterials	11½	10½	8	21.48	BBA Group
Towngrade Secs	32½*§	34	37	1.67	Milbank Dev
Vectis Stone Grp	60*	58½	55	8.34	Bardon Hill

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on September 13 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Apex Prop	Mar	592	(603)	5.6	(6.2)	2.0	(2.0)
Armitage Bros	May	358	(644)	0.6	(0.7)	30.0	(32.5)
Datron Intl	June	984	(364)	—	(—)	—	(—)
Chmbrs & Fargus	Jan	167L	(196)	—	(2.2)	—	(1.0)
Don Bros Buist	May	4,560	(2,860)	41.9	(21.4)	6.0	(4.5)
Dunton Group	May	231	(97)	—	(—)	0.24	(—)
Douglas, R. M.	Mar	1,010	(455)	9.7	(2.2)	1.75	(1.75)
DPCE	June	2,910	(1,910)	14.2	(11.5)	3.0	(2.5)
Excalibur Jewel	Apr	263L	(181)L	—	(—)	0.05	(0.05)
Finlan, John	Mar†	500	(585)	4.1	(1.8)	3.8	(3.5)
Framlington Grp	June	1,490	(1,540)	42.0	(39.0)	10.0	(9.0)
Haynes Publishing	May	1,700	(1,370)	19.4	(16.4)	13.0	(12.5)
Mayhew Foods	May	1,230	(1,020)	7.5	(5.1)	0.88	(—)
Media Tech	May	3,040	(1,190)	—	(—)	1.6	(—)
Our Price	May	1,810	(1,200)	14.7	(10.6)	5.0	(—)
Peerless	Mar	379L	(1,800)	—	(—)	6.3	(6.3)
Sheldon Jones	May	804	(663)	—	(—)	4.65	(4.35)
Sirdar	June	9,530	(9,000)	12.6	(12.5)	4.12	(3.26)
Stewart Plastics	Apr	3,050	(2,810)	7.1	(6.9)	2.68	(2.62)
Telefusion	Apr	423	(2,790)	0.1	(10.7)	1.3	(1.96)
Tottenham Hots	May	687	(902)	4.7	(5.3)	4.0	(2.3)
Trade Prom Ser	Apr	767	(506)	9.2	(6.0)	3.8	(—)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Addison Page	June	1,380	(929)	—	(—)
AB Ports	June	4,000	(3,800)	3.25	(3.0)
Appleyard Group	June	868	(500)	1.5	(—)
Atlantic Comp	June	7,040	(3,830)	0.75	(0.75)
Aurora	June	4,050	(2,830)	0.3	(—)
Automotive Prod	June	3,300	(3,900)	1.0	(1.0)
BAT	June	449,000	(594,000)	4.75	(4.05)
Bedford, W.	June	571	(—)	1.5	(—)
Biddle Hldgs	June	332	(650)	2.4	(2.4)
Blackwood Hodge	June	3,190	(1,180)	—	(—)
Blockleys	June	1,020	(760)	10.0	(8.0)
Booker McConnell	June	17,640	(11,130)	4.25	(2.75)
Bowater	June	13,200	(12,400)	3.75	(3.5)
Breakmate	June	276	(196)	1.0	(—)
Bridon	June	7,700	(7,000)	1.5	(1.2)
British Vita	June	5,250	(5,230)	3.3	(3.0)
BTR	June	151,000	(115,000)	3.75	(2.88)
Burmah Oil	June	37,200	(27,800)	4.5	(3.5)
Centreway Ind	June	300	(79)	—	(—)
Connell Est Agnts	June	760	(810)	1.0	(1.0)
Costain	June	24,800	(17,246)	6.5	(6.0)
Croda Intl	June	10,260	(8,520)	3.0	(3.0)
Crouch, Derek	June	1,310	(516)	1.79	(1.63)
Desoutter Bros	June	2,460	(2,120)	2.5	(2.16)
Dinkie Heel	June	10	(55)	0.2	(0.2)
Elys (Wimbldn)	Aug	82	(82)	1.0	(1.0)
Euro Ferries	June	5,600	(11,700)	1.1	(1.1)
Executex Clothes	June	140	(90)	—	(—)
Expamet Intl	June	2,210	(1,750)	2.35	(2.0)
Fisher, James	June	3,330	(2,080)	1.6	(1.5)
Fitch & Co Des	June	737	(557)	2.0	(1.7)
Garnar Booth	June	1,520	(1,820)	3.35	(2.95)
Goal Petroleum	June	166L	(2,530)	—	(—)
Hepworth Cer	June	13,540	(20,060)	2.9	(2.75)
Hay & Robertson	Nov	1	(4)	—	(—)
Hestair	July	1,240	(107)L	1.5	(1.5)
Home Charm	June	5,630	(4,690)	1.2	(1.0)
Huntleigh Tech	June	504	(—)	0.5	(—)
Jaguar	June	63,000	(40,803)	7.75	(—)
Laing, John	June	11,200	(10,700)	2.0	(1.75)
Laird Group	June	13,110	(10,860)	2.4	(2.3)
Lond Park Hotels	June	582	(238)	—	(—)
Low & Bonar	May	6,060	(4,190)	3.0	(2.2)
Magnolia Group	June	481	(210)	0.75	(0.6)
Memec	June	3,310	(1,960)	0.88	(0.73)
MCD Group	June	1,200	(945)	1.3	(1.0)
Nurdin & Peacock	June	4,011	(3,500)	1.65	(1.36)
Pavilion Leis	Apr	3	(18)L	—	(—)
Oilfield Insp	June	264	(166)L	1.0	(—)
Pearson	June	41,770	(37,340)	4.25	(3.0)
Persimmon	June	1,050	(878)	1.75	(—)
Powerline Intl	June	850	(661)	0.8	(0.6)
Prudential	June	46,400	(35,900)	9.0	(7.5)
Quick, H. & J.	June	249	(401)	0.6	(0.6)
Reckitt & Colman	June	57,730	(49,730)	6.0	(5.5)
Sale Tilney	May	1,370	(1,040)	2.5	(1.83)
Samuel, H.	Aug	1,590L	(1,630)L	—	(—)
Savoy Hotel	June	4,730	(3,370)	—	(—)
Sedgwick Group	June	75,400	(62,500)	3.25	(3.0)
Sintrom	June	717	(623)	0.75	(—)
Squirrel Horn	June	60L	(61)L	—	(—)
Suter	June	4,200	(1,710)	4.2	(3.5)
TV Serv Intl	June	325	(215)	1.0	(0.5)
Turner & Newall	June	11,000	(9,500)	1.35	(1.0)
Utd Biscuits	June	36,300	(34,600)	2.85	(2.7)
VG Instruments	June	4,370	(3,422)	0.7	(0.6)
Willis Faber	June	32,600	(25,520)	5.0	(3.5)

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net pence per share, except where otherwise indicated. † For 15 months. L Loss.

RIGHTS ISSUES

ML Holdings—To raise £4.17m through a one for two rights issue at 225p per share.

Howard & Wyndham—To raise £754,000 through a seven for one rights issue at 5p.

SCRIP ISSUES

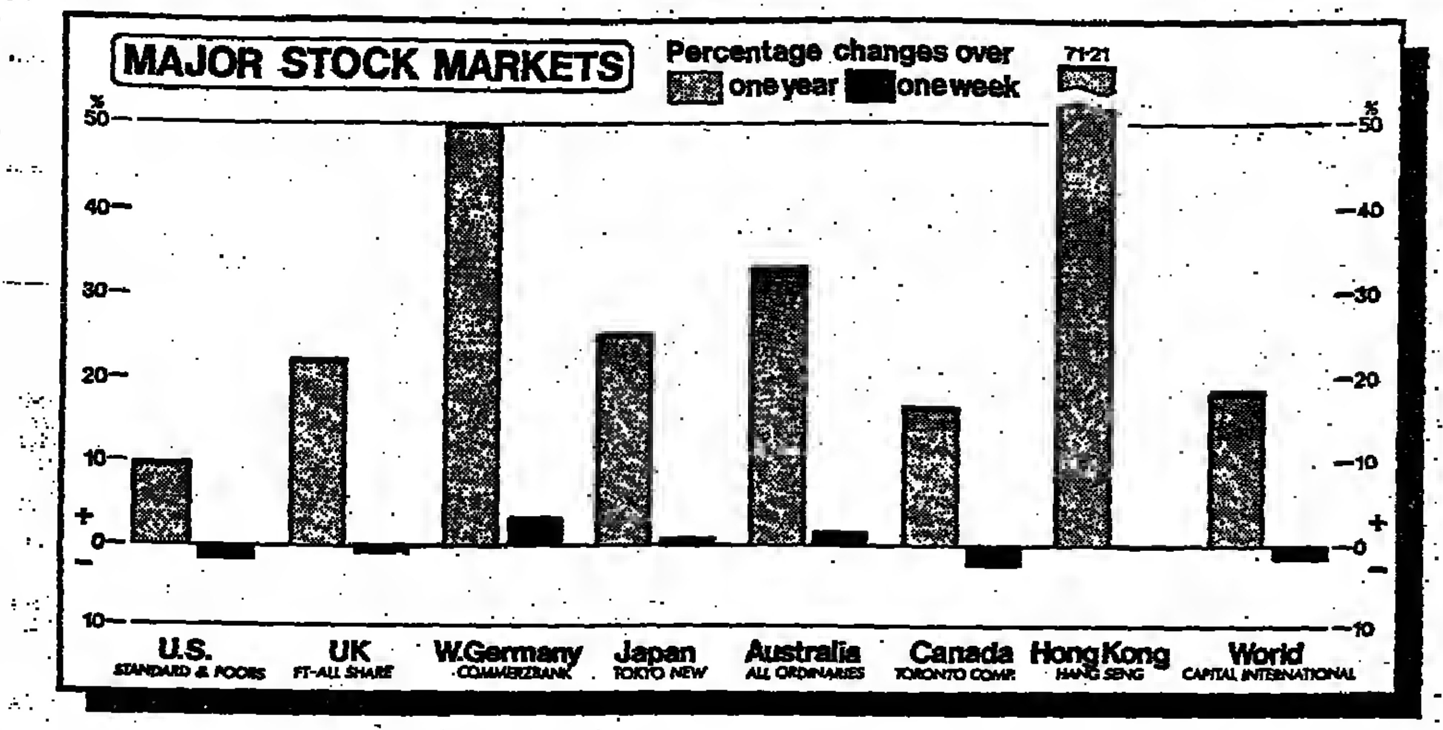
Framlington Group—One for one.

Don Brothers Buist—One for one.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Kewill Systems—USM placing of 1.2m shares at 79p.

National Home Loan Corporation—Offer for subscription of 50m partly paid ordinary shares of 75p each issued at £1 and 50m partly paid 8 per cent convertible loan stock. To be sold in units of £200 comprising of 100 shares and £100 nominal loan stock with £100 payable on application.



Rumours heighten takeover fever

AFTER SIX weks of suffering from trading volumes walowing in the 70m to 80m a day range, the U.S. stock market at last began to attract some of the heavy hitters again this week. But the return of the institutions in some numbers has not brought universal joy. While dealers have been collecting commissions on trades hovering well over the 100-a-day mark—for the first time since August 8—they have also spent much of the week watching the Dow Jones Industrial Average sink back towards the 1,300 level.

One factor that apears to have hit the market hard this week is the relatively new but increasingly visible phenomenon of arbitrage between the stock market and futures and options. On three days this wek, dealers claimed that stocks on the cash market in New York were marked down because they stood at a premium to the September and December futures contracts on the S & P 500 index traded on th Chicago Mercantile Exchange; on Thursday, institutions buying the futures contract and seling the underlying stocks contributed to an exceptionally sharp fall in the final half-hour of trading.

Programmed selling by the institutions—an automatic computerised process for those that are set up totake advantage of arbitrage opportunities—is something that the markets, and the lonely individual investor, have to live with these days. The fact that this trading has been so prevalent on the down side this week is a symptom of the bont of pessimism that has overtaken the equity market.

Wall Street is talking yet again about a retreat to at least the 1880 level on the Dow Jones Industrial Average, whatever the economic news over the next few weeks. Even if the recent, somewhat optimistic statistics from Washington have given on accurate pointer to present trends, many analysts looking at their dividend discount models are not too optimistic that corporate profits will be able to sustain the dividend streams they were forecasting a few months ago.

The market also seemsto have been responding to the sudden lurch upward in interest rates at the end of last week. Yields on equities in the Industrial Average were pushed up by about 10 basis points to around 4.70 per cent by Thursday of this week, a rise that almost exactly corresponded to the jump in rates in the credit markets where the long bond climbed back to the 10.70 per cent range and three-month Treasury bills rose to between 7.20 and 2.25 per cent.

Yet, while the majority of investors decided that stocks were overvalued this week, the same cannot be said for the takeover *afficionados*. Inevitably, in an atmosphere where many Wall Street tacticians are working overtime to spot the next takeover candidate, the market continued to be swept by unfounded rumours. But a remarkable number of the speculative flurries have been on target recently, as company after company has either become the object of a bid or had to strengthen its defences — often by buying-in shares that enriched alert shareholders.

To give some idea of the extent of this activity, all of

Wall Street

the following companies have this week been subjected to takeover moves or actual bids: Richardson-Vicks, the Vicks VapoRub company, has been approached by Unilever; SCM, the New York conglomerate, is fighting off an unwanted bid from Hanson Trust of the UK; General Foods, the large packaged foods manufacturer, valued at almost $4bn, was said to have come back into the sights of Philip Morris, the tobacco group; the Rorer pharmaceuticals group rose $1½ to $40½ on speculation that Beecham of the UK was interested in it; MCA, the owner of Universal Pictures, has jumped over $8 to $72 because RCA is said to be planning a merger; and Northwest Airlines has again flown into an air pocket of takeover talk.

Commenting on this speculative phenomenon, Oppenheimer made the point this week that while stocks may not be on the bargain counter for institutional investors, "for the entrepreneur focusing on cash flow and the replacement values of assets, publicly-owned companies still provide compellingly attractive opportunities." The valuations the market is prepared to place on a stock looking at future dividends may be very different from that "placed on the basis of its undedicated pre-tax cash flow and the valuations that can be realised from the asset base."

This is a point onto which Hanson Trust clearly latched in the U.S. long ago, when it began its takeover binge by borrowing against the asset base of its targets well before leveraged bids became part of the familiar Wall Street landscape. Hanson has since quietly refined the technique on larger and larger victims without involving itself in a really tough battle until the present one over SCM.

This contest is now struggling through the courts; but at SCM's latest offer of $74 a share, giving an exit price-earnings ratio of around 17 on last year's earnings, the company is looking fairly fully valued.

MONDAY	1339.27	+ 3.58
TUESDAY	1333.45	− 5.82
WEDNESDAY	1319.44	−14.10
THURSDAY	1312.39	− 7.05

Terry Dodsworth

Election jitters

THE STOCKHOLM bourse tentatively began its annual autumn upswing early this month but has reversed itself nervously in anticipation of tomorrow's general election which pits the ruling Social Democrats against a more free market-orientated non-socialist opposition.

Major concerns include the worsening economy and deteriorating competitiveness of many Swedish exporters, and the widely different remedies offered by the opposing camps to deal with these severe problems.

Share prices tumbled when a confidential and highly critical International Monetary Fund reoprt on the Swedish economy, leaked to the Press last month, spoke of "unsatisfactory performance in cost and price development."

For the whole of August, the Veckans Affärer total index dropped by two points to 469.6 as hopes for lower interest rates in the immediate future receded.

But half year corporate results were fundamentally satisfactory and prices relatively low. A brief return to institutional investors set in train a ten-day mini-rally in which turnover climebd and values rose by 5 points through the start of the week.

Engineering, mining and metals shares were the main beneficiaries. But the underlying uncertainty about the economy remains strong. Investors took quick profits and decided to sit it out until after September 15.

The market now stands at only two points above its level at the start of the year. This puts Stockholm's performance firmly at the bottom end of the world's major exchanges.

In one dramatic shift, Skandia the insurance group soon to float its international operations saw its stock jerked down by some 12 per cent following

Stockholm

the announcement of expected large losses this year.

Several major listings including Alfa Laval, Asea and Volvo have faired poorly tihs year, although brokers say that theer are still opportunities particularly in those compaines late in the business cycle.

Reports last week from both Svenska Handelsbanken and Swedbank warned of an "inexorable slide" towards a further devaluation without strong measures to improve industrial competitiveness.

A huge budget deficit and heavy foreign borrowing have fuelled an inflation rate of some 7 per cent which ranks among the highest of Sweden's major trading partners.

These concerns have apparently not yet filtered out among foreign investors who—despite a recent dampening of interest—had enough faith in some Stockholm listings to produce a net export of shares worth SKr 3.7bn at the end of July, nearly double the rate for the whole of 1984.

The opposition has promised some hefty cuts in the Budget if elected. It is recognised, however, that it's ability to agree internally on how to carry out its pledge is a problem.

But it is clear, brokers say, that tax relief on shares can be counted among the expected benefits of a non-socialist victory. In the country wi ththe tory. In the country with the highest tax rates in the Western world this could have a significant impact.

Among other things, it could stimulate demand among small savers who have traditionally played an important role on the Stockholm market but who suffered more from Socialist tax policies than the institutions and have sold out in large numbers in the past year.

The Opposition has also vowed to rid Sweden of the controversial "wage-earner fund," a system of union-held shareholdings financed by a special tax on corporate profits.

Although these have had a relatively limited impact on the exchange so far, there have been signals that the powerful trade unions will call for a further expansion.

Ironically, however, the funds have played a certain role in bolstering demand for shares in an otherwise weak market, and the Opposition will have to be cautious in the way it goes about dismantling the system.

On the other side of the political coin, however, is the serious difficulty a non-Socialist government would face in persuading the trade unions, which have more than the usually strong links with the Social Democratic Party in Sweden, to hold the line on pay insreases.

However, the Socialists have refused to discuss major tax cuts or a budget retrenchment to help stem the economic slide.

Overall, a non-Socialist victory is expected to balance out in favour of shareholders. A recent Handelsbanken anolysis says share values can be expected to fall by as much as 3 per cent from current levels by year's end if the Socialists win the election. A somewhat smaller rise is forecast if the Opposition takes power.

David Brown

Worlds of difference

"THEY talk about the mining world," said the mole, thoughtfully, "but as far as the companies are concerned, it's two worlds: the one where currencies rule and the other where the old-fashioned supply and demand situation is what calls the tune."

"True," I replied, a little off-handedly, as I grappled to unravel a rather complicated set of half-yearly results from South Africa's General Mining Union Corporation (Gencor) mining and industrial group.

Moley, who has just returned from a trip to the Republic, was not to be put off. Watching with some satisfaction as the calculator slipped from my desk, he observed: "All you need to know about them results is that Gencor's industrial side is being hit by the depression at home while the mining side is doing all right thanks to high export revenue in terms of weak rands.

"Simple, really," he added.

"I have managed to get that far," I replied, heavily.

"Of course," continued the mole, "there are other things to be considered, such as high interest rates which have lifted the finance division's income on the one hand and increased its financing costs on the other."

"So with all the uncertainty about future interest rates, currency changes, and a poor outlook for the domestic industrial interests, Gencor has decided to play safe and only maintain its interim dividend on a higher capital?" I murmured.

"S'right," said the mole.

Johannesburg Consolidated Investment ("Johnnies") is another company living in one

Mining

world of income boosted by sales of U.S.-priced metals, notably platinum and gold, and another of darkening clouds over industrial interests which include Toyota vehicle manufacture and brewing.

Gordon Waddell, the chairman of "Johnnies," warned this week that the deterioration in South Africa's political and economic situation means that industrial profits "are likely to worsen significantly in the immediate future." Still, the prosperous mining side might produce a further rise in overall earnings for the year to next June.

In the case of London's Consolidated Gold Fields, the exchange rate alchemy that is boosting raod profits of the group's South African gold mines is having the reverse effect when the money is brought back to London and changed into sterling.

Other interests should be doing well, but the market is not looking for any great change in overall earnings for the year to June 30. Results are to be announced on Tuesday.

These other interests include a 26 per cent stake in the U.S. Newmont Mining, which was acquired for an average price of about $57 per share. The present price is well below this, but prices now are not everything: Newmont is a good investment.

Its attractions have been enhanced by this week's news of an important exploration success in north-eastern Nevada, about three miles from the company's major Carlin open-pit gold mine. The new find so far is estimated at about 50m short tonnes of ore, containing about 5m ounces of gold.

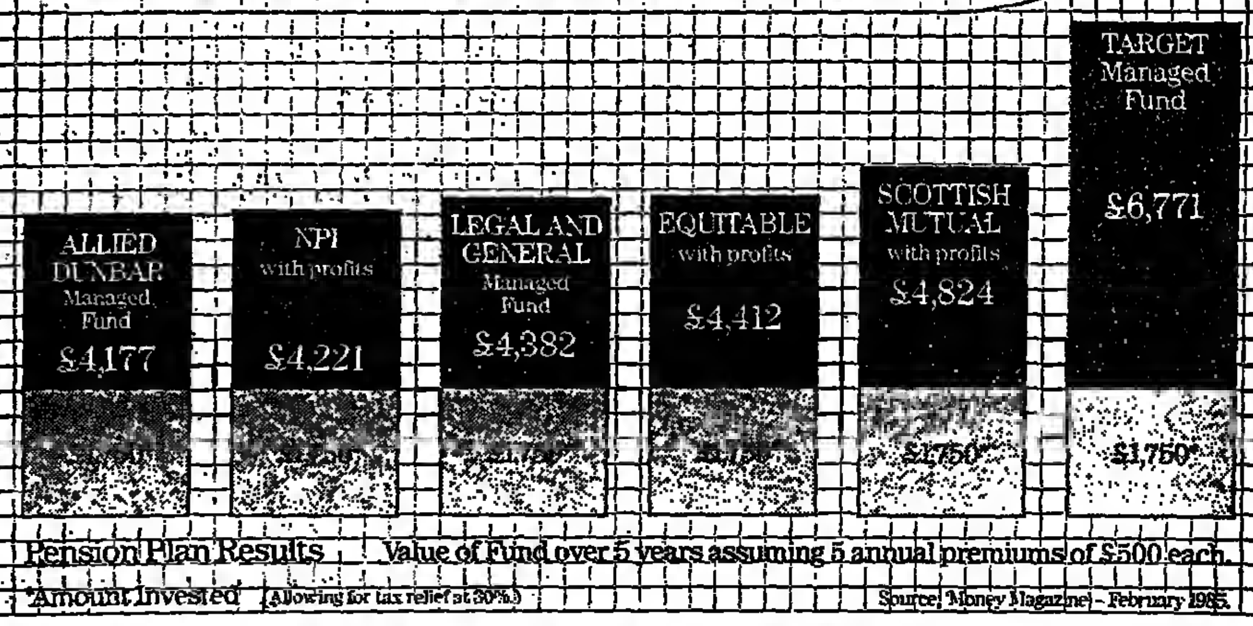
The full extent of the deposit has not yet been dillneated, but the tonnage so far outlined raises Newmont's reserves in the Carlin area to 236m tonnes containing 17m oz gold.

Mine production is rising and next year Newmont's total, including the share of the Australian Telfer mine, will amount to about 500,000 oz, or over 15 tonnes, double the 1984 total. That should add up to a lot of profit.

Also expanding gold output is Australia's Western Mining, which has lifted earnings for the year to June 18 by 34 per cent to A$40.4m (£20.8m). The company received a better U.S. dollar price for its nickel and, on top, derived an extra benefit to revenue of the fall in the value of the Australian dollar.

That fall offset the effects of a lower U.S. dollar price for the gold. Bullion prices in Australian dollars are higher now and if, as seems likely, they are maintained along with those of nickel, Western Mining can look forward to a further rise in earnings during the present year.

Kenneth Marston



• FINANCE & THE FAMILY •

THE MIGHTY Pru is stepping up its drive to become a major force in unit trusts. Following its somewhat belated entry into the unit trust market in May with two general funds sold direct by the Prudential sales force, primarily to first-time buyers of unit trusts, the company is now extending its range.

It is launching three international funds, covering Europe, Japan and North America, aimed to appeal to "seasoned" unit trust holders. Those specialist funds will be marketed directly through "off-the-page" advertising and sold exclusively through brokers and intermediaries. They will be offered at a fixed price of 50p a unit (with a minimum investment of £1,000 per trust) for a three-week period ending October 4.

At the same time the Prudential is adding a third (international growth) trust to the funds being sold by its specialist sales force direct to the public: and introducing a regular savings scheme for investing in the three trusts now being offered.

The company says that the two funds officially launched in May have already attracted nearly £50m with an estimated 90 per cent of the money coming from first-time buyers

The move into specialist funds, via intermediaries, is part of the group's strategy to go into new markets.

●

THE SALISBURY-based United Kingdom Provident this week became the latest of the traditional life companies planninfg to get into the unit-linked market.

Although the official launch date is November 1, the company's advertising campaign starts in earnest this weekend. It admits that the range of products and funds is not fundamentally different from what is already on the market.

However, it claims that it has looked at the products of other companies and combined the best features of each into new plans—following the principla that copying from one source is plagiarism, copying from several is research.

At the same time the company is relying on its with-profit bonus record—in recent years it has been consistently in the top ten—to highlight its investment expertise.

The funds for both the life and pensions plans are UK equities UK Fixed interest, North America, Pacific Basin, Property, Deposit Managed. Investors also have the opportunity of switching between these funds and the with-profit fund.

UKP's investment manager expects the initial spread in the managed fund to be 60 per cent in UK equities, 20 per cent in UK fixed interest, 15 per cent overseas, and only 5 per cent in property.

Bull market in Germany

YOU MIGHT have thought that there was a unit trust designed for every conceivable investment whim. But while minor markets such as Australia are covered by more than 15 different funds, Germany, the fifth largest stock market in the world, has until now been untapped.

This week GT launched the first German Unit Trust. However, it seems that fund managers move in packs. In the next two weeks Brown Shipley will launch the second.

It was no oversight that left Germany neglected for so long. Throughout the 1960s and 1970s the market stagnated, as companies raised money through the banks rather than on the stockmarket. However, in the last year or so the market has been rediscovered, both as a source of funds—last year more new money was raised than in the 20 preceding years—and as a home for foreign money. Foreigners have already poured DM 4.4bn into the market this year, compared to DM 600m last year and DM 250m in 1983.

The result has been the strongest bull market since the late 1950s, and in the first half of this year the market rose by some 30 per cent.

May not the unit trust move be too late in that case? On the contrary, argues GT, which considers that the market is still cheap by international standards. West Germany, it is argued is a paragon of political stability, has a robust economy, is ruled with iron financial discipline, and deserves to be on a higher price-earnings multiple than 11, which is about the same as UK and U.S. stockmarkets.

The units of the GT Germany Fund are on offer until October 4, and the minimum investment is £500. There is an initial charge of 5.25 per cent included in the price of the units, and an annual charge of 1 per cent, which is allowed for in the quoted yield. At the launch price, the estimated gross current yield is 1 per cent.

Lucy Kellaway

●

THE BANK of England may have curbed the use of mortgage funds for financing purchases other than for buying and improving homes following the Kleinwort Benson debacle last month, but building societies are as keen as ever to offer personal loans to their borrowers. School fees is one of the major target markets. The latest is the Cardiff-based Principality which ranks as the 29th largest building society. It is doing so the "legitimate" way, by linking with a bank.

Principality has joined forces with the Chartered Trust, the finance subsidiary of Standard Chartered, which already has a similar scheme with the Northern Rock Building Society. The interest rates are, of course, not as favourable as they would be if you were borrowing mortgage funds as Kleinwort Benson proposed, and as several building societies do, in a less publicised way, by not scrutinising too closely just what mortgage funds, especially top up loans, are spent on. They are also more expensive than pure, secured, personal loans offered by building societies off their own books. Nor, of course, will there be tax relief unless you can prove the loan is for a home improvement.

Depending on whether you want payment protection to cover your inability to repay as a result of an accident, illness or unemployment, the new Creditlink loans from Principality will cost you 22.4 per cent or 28.3 per cent. Chartered Trust says that these rates are cheaper than if you borrowed from them direct, but are about on a par with what you would pay at at bank for an unsecured personal loan.

Like the Northern Rock unsecured personal loan scheme, Creditlink offers either a fixed sum plan to help finance large purchases such as a boat or car, and a budget plan. The loans are available only to Principality mortgage holders or to members who have been investing for at least six months. All the loans are covered by free life assurance, and you have the option of taking up additional payment protection.

Under a fixed sum plan you can borrow £500 to £5,000 over one to ten years depending on the amount. Under the budget plan you decided how much you can afford to repay each month. This is then multiplied 30 times to establish your loan limit. A £30 monthly payment, for instance, would provide a loan limit of £900. Under this plan you can either withdraw the full amount in one lump sum or take an initial amount of £300, taking the rest in stages at £100 a time.

●

IN A BID to overcome the high-risk reputation of futures trading, a new fund to be launched on October 1 will guarantee that the investor's original capital is returned intact after five years, whatever happens. The Mint Guaranteed Fund is backed by E. D. & F. Man, the London commodity broking company which celebrated its 200th anniversary two years ago.

The guaranteed return of original capital is achieved by investing a proportion (around 60 per cent) of the money in U.S. Treasury Bonds, which, when they mature in five years, will provide the equivalent of 100 per cent of the capital.

The remainder of the capital will be used to deal (on margin) in the futures markets.

After the setbacks by many futures funds during the past few years, with some being "wiped out" completely, the guarantee of no loss on the original capital, if the holding is retained for five years, is obviously on attraction although a currency risk remains if the value of the dollar declines.

However, investors will also be interested in the likely return to replace the lost interest. There is no guarantee here, of course, but Dr Peter Matthews, who will manage the fund, says that it is "95 per cent" certain that the capital will at least triple during the next five years.

Finance and the Family is edited by John Edwards

Pensions proposals

A letter to Mr. Fowler

IN JUNE, Mr Norman Fowler, the Social Services Secretary, unveiled the Government's plans for a massive reorganisation of the social security system.

The central plank where pensions were concerned was the ending of the State Earnings-Related Pension Scheme (SERPS) and its replacement by a system of compulsory company pension schemes. Employees would have the right to opt out of their employer's scheme and make their personal pension provision through an approved investment institution.

The minimum contribution to the compulsory company scheme and personal pensions would be 4 per cent of earnings, with the employer paying at least 2 per cent.

Married employees would be required to take out protection for their spouses, either in pension or lump-sum payment form.

Comments on the proposals were invited before Monday September 16. Here is one contribution.

Dear Minister,

Over the next few days you will be required to plough through a mass of comments on your plans for the most radical revision of the social security system since Beveridge, 40 years ago.

Doubtless you will receive conflicting evidence from experts and pseudo-experts in the pensions, investment and industrials relations field.

Less forthcoming will be responses from the public, despite your efforts to bring the proposals to their attention. Comment here is made on your proposals from their viewpoint.

The most disturbing feature is that these proposals bring to an end the political consensus on pensions since the introduction of SERPS. It may have been a fragile, uneasy agreement. For the public, though, it meant stability in pension provision for the first time in decades.

Your proposals signal a return to pensions as a game of political football, with changes in the system made on each change of Government.

The function of the proposals is to ensure adequate income during retirement at a price that can be afforded.

The absence of any figures in your proposals, except some misleading ones on the cost of SERPS in fifty years' time, makes assessment of your proposals difficult. However, we are now discussing the fixing of pensions for our children which will be paid for out of our grandchildren's taxes — a difficult task if we are not to be cursed by our children for establishing pensions too low, or by our grandchildren for saddling them with contributions too high.

However, various organisations, some of which can be regarded as neutral or even sympathetic to your cause, have produced figures that are remarkably similar. They show that, so far as our children are concerned, the personal pension plan on the basis of a 4 per cent contribution will produce on average, seriously inadequate pensions.

Since the new schemes are on a money purchase basis, some investors with good (or lucky) investment managers will do well. Others, however, could find themselves falling behind in providing pensions, especially under conditions of high inflation.

A higher minimum contribution and a guarantee of an adequate supply of index-linked gilts would ensure that an individual could provide a pension at the same level and with the same inflation guarantees as SERPS. As far as our grandchildren are concerned, the cost figures of SERPS show that while the burden will increase it will not be insupportable.

The cost burden of SERPS can be reduced by modifying the scheme. This course of action, for somewhat puzzling reasons, you have rejected. The impression is that you have not sufficiently considered introducing personal pensions as a third tier on top of SERPS and company pensions.

If you proceed with your proposals you will be aware that you face overwhelming administrative problems. Individual employees need answers to several questions before passing judgment on the propsed new system.

Tax Relief—The assumption must be that contributions will be paid net of tax—at least, net of basic rate tax—with the investing institutions reclaiming tax.

Although this is the concern of your colleague, the Chancellor of the Exchequer, you must use your influence to prevent contributions being paid gross, with individuals themselves reclaiming tax—the system applied in self-employed and other pensions under Section 226 of the 1970 Income and Corporation Taxes Act.

Simplicity—So far, submissions from experts point to a complex system that few will understand. Your proposals may underpin the jobs of expert consultants for many years, but carry a risk of baffling the layman.

Investor Protection—This is the most important gap in your proposals. Freedom of choice can result in freedom to be exploited by unscrupulous salespersons, unless there are adequate safegards.

Although this is the direct concern of your colleague, the Secretary of State for Trade and Industry, you must ensure protection in three areas.

● At the point of sale. Those who market personal pensions must be both honest and competent — a rare combination. Information given must be such that an employee can make relevant comparisons between personal pensions and an employer's final salary scheme. You acknowledged this point in your proposals, but so far the pensions industry has not come up with any realistic proposals to ensure this.

● Choice of investment and investment institution. The system is, or should be, designed to ensure that adequate pensions are provided, rather than presenting an opportunity to risk all for the sake of his rewards. There must be controls governing the type of securities in which personal pension plans can be invested, as well as controls over the institutions marketing the products.

● Value for money. The personal pension system should not be designed to enable life salesmen, financial planners and other advisers to wax rich on what could be a captive market. The employee should not have to see a high proportion of contributions going in expenses.

Finally, there is the special problem of the employee whose contributions would be comparatively low. It is estimated that nearly one million employees will be contributing, on average, less than £1 a week. You must assure that these contributors do not suffer on any of the points mentioned. The danger is not so much that they will be exploited but that they will be ignored when they come to seek advice and pension plans.

You will see other submissions on these points. These are some of the essentials to be solved if your system is to stand a chance of working.

Eric Short

FINANCE & THE FAMILY

Money centres

Shareholding made easier

Quilter Goodison's Money Centre in Debenhams

THE OPENING in London this week of two "share shops," with widely different variations, in Debenhams and the Finchley Road, provoked a deluge of publicity.

It isn't difficult to see why. The shops could hardly be a more potent symbol of the Thatcherite dream of a "people'a capitalism." Mr Edgar Palamountain, chairman of the Wider Share Ownership Council, no doubt spoke for many when he hoped that Quilter Goodison's joint venture with Debenhams would "bring us closer to the millenia when everyone who reasonably can will own shares."

It has, of course, been given a helping hand by the recent privatisation issues and the growth of company share option schemes. But as Sir Nicholas Goodison, chairman of the Stock Exchange and Quilter, pointed out, we are still a long way behind the mother and father of people's capitalism—the U.S.

"In the U.S. they have a much more sophisticated investing public and many of the large cities are financial centres in their own right. Over here people put their spare cash into pools, horses or houses."

Mr Chandler Singh, chairman of Ravendale Securities, the licensed dealer which runs the other share shop in Finchley Road, puts it down to class attitudes. He looks to Hong Kong for a share ownership model.

But after a week in which much has been said about "demystifying" the stock exchange—what do the demystifiers themselves have to offer? And leaving aside the broader question of why invest in equities at all, how do the two services compare?

Quilter Goodison's money centre on the third floor of Debenhams Oxford Street is certainly a great deal more than a share shop. It is an extension of the stockbroking company's main operation in a more accessible location, and as such provides clients/shoppers with the whole range of financial/tax/investment advice.

This advice is free and "disinterested" in that the stockbroking professionals will advise against share buying if national savings, for example, fits better with an individual's requirements.

But if a share transaction is made, the cost, particularly for the very small investor, might be prohibitive. Quilter is charging the standard 1.65 per cent broking commission for buying or selling shares, however with a minimum charge of £15 (except for BT and Britoil which are £7.50) that commission rises to 7.5 per cent if you are buying only £200 worth of shares. It is not in fact until you reach the £900 transaction that you actually pay only the 1.65 per cent minimum.

However, Quilter's main argument would be that the consumer is safer with a company bound by the detailed Stock Exchange rules on share trading and staffed by trained personnel.

What are the relevant rules? Because the broker cannot "make a market," and is simply acting as an agent, it has no interest in pushing any particular share. It cannot be in the position of having a glut of shares in a particular company that it wants to off-load.

It is also bound by the "best execution rule" by which the brokers are meant to check with several different jobbers to discover the best price for their client. In the new Quilter money centre you can hear the prices being quoted on a special radio link.

Mr Tony Richards, the Quilter partner responsible for the money centre, stresses the transparency of the whole operation. The client knows exactly what price the jobber is quoting and what cut the broker is getting. In the event of a recognised broker going bust the investor will also have access to the Stock Exchange compensation fund.

Mr Singh, who opened his share shop at 108-110 Finchley Road is a licensed securities dealer and not a stock broker.

That means it is bound by Department of Trade and Industry rules rather than stock exchange rules. But Mr Singh strongly refutes the widely held belief that in many particulars he is in effect not regulated at all.

"The punishment for breaking the stock exchange club rules is getting kicked out of the club—breaking DTI regulations you can get seven years in prison. There is no doubt we are controlled."

The "over the counter" share trading of several licensed security dealers has been a source of some anxiety for years—principally because customers have sometimes found themselves unable to sell a share, so narrow is its base. There are also reports of unwanted high pressure share salesmanship—often involving shares that the salesman's company has brought to the market.

Mr Singh, however, insists that there will be no OTC trading in the Finchley Road. "We will be dealing only in fully listed companies."

But will there not still be a conflict on interest for Singh's City Investment Centres in the top ten shares (BT, Britoil, GEC, etc) in which it is "making a market" (ie acting as a jobber)? If it has too many British Aerospace shares on its books, for example, will it not want to persuade buyers to go for them?

"Absolutely not," says Mr Singh, "we will not be making any recommendations at all. But we will have much of the analysts' material available free.

The main advantage of Finchley Road is that it charges no commission both on the companies it is making a market in (which Mr Singh hopes will eventually rise to about 100) and the rest.

But City Investment Centres is not a charity. It will be making money like a traditional jobber from the "spread" between the buying and selling price (or vice-versa). Last Wednesday evening, for example, BT was quoted at 196p buy 200p sell, Boots was 194 to 198 and BritAero 365 to 370. Although the spread may be nearly double the stock exchange quote in many cases, Finchley Road could still work out cheaper at least for the very small investor doing a one-off sale. (It will not always be clear, however, how much is going to the dealer.)

Another small advantage of Singh's shop is that you can walk away with money in your pocket if you are selling — whereas with Quilter you may have to wait three weeks before all the accounts are settled and you get your cheque

A rather bigger disadvantage however arises when the market is falling. Fearful of being left with increasingly worthless stock the price at a licensed security dealer is likely to fall far quicker.

In the past week, both Quilter and City Investment Centres have been overflowing with a curious public—whether both will prosper when the novelty dies off remains to be seen.

David Goodhart

Over-the-counter dealers

Scope for the small investor

"BUY OR sell Britoil free of commission," proclaims the advertisement. It sounds appealing enough, but should the private investor allow himself to be drawn into dealing on the over-the-counter share market offered in this way?

By offering better terms and longer opening hours than traditional stock exchange brokers for share issues such as Britoil or British Telecom, the licensed dealers who form the over-the-counter market, or OTC, have won themselves a large clientele. One dealer still has a whole team dealing full time on BT, nine months after the first issue, while another firm reports that it is receiving 80 telephone calls a day about Britoil from people it had never heard of previously.

But these activities in major stocks are only a sideline to the OTC's main business—providing a market tier below the stock exchange and its own second-tier market, the Unlisted Securities Market, to enable smaller companies to raise money at a reasonable cost.

Not all OTC markets are the same. Granville & Co, for instance, operates on a "matched bargain" basis, pairing buyers with sellers, and taking a commission on the sale. This can mean that the prices Granville quotes in newspapers bear little relation to the price you can achieve for your shares, and it may be difficult to find a buyer at all.

Other dealers go onto this matched bargain basis with some shares that are in difficulties, but aim for the most part to operate a fully liquid market. This means that they act like stock exchange jobbers, holding lines of shares on their own account and making their profits on the gap between buying and selling prices rather than on commission. Even with this kind of market maker, however, the price you receive can differ widely from what is quoted.

For many licensed dealers, the BT and Britoil bonanzas represented heaven-sent chances to build their mailing lists for selling shares in smaller companies traded only on the OTC. These activities hold many pitfalls for the small investor, for whom BT may have been their first experience of equity investment.

OTC traded companies are by their nature speculative investments. They are smaller than stock exchange quoted companies, and often have shorter trading records. Some share prices climb through the roof, but a fair proportion collapse suddenly and completely.

While dealers are willing to sell shares in a company, it is all too often difficult to sell back at a reasonable price Trading in the shares is often sparser than on the full stock exchange, so when you want to sell, the dealer may find it hard to locate a buyer and will mark down the price accordingly.

Many dealers are also reluctant to buy back shares—partly because they themselves issued the shares and do not want to allow the price to drop, and partly because some firms operate a system of netting-out commission, whereby an individual salesman suffers in his own pay packet if he is unable to dissuade a client from selling back the shares he has bought.

Paperwork can often be slow, and readers report that it can take months to receive share certificates or payment for shares that have been sold. Mind you, the public has been known to be just as beastly to the dealers; some companies have lost thousands of pounds on people who ring up to buy shares and then, when the price falls, disappear without paying.

The OTC market is at the moment virtually uncontrolled, and investors could be at risk if a dealer were to collapse. Two rival organisations — the National Association of Securities Dealers and Investment Managers (Nasdim) and the British Institute of Dealers in Securities (Bids) — are competing for the honour of regulating the OTC when the Government's proposed law on financial services is introduced, but neither has yet created a compensation fund to protect investors against the collapse of a market maker.

There are also some good reasons why a young company should prefer the OTC to a listing on the stock exchange or the USM. In the first place, an OTC listing may be much cheaper, although chartered accountants Spicer & Pegler say that in practice the savings are minimal.

In addition, a company that has raised money under the Business Expansion Scheme may have its shares traded on the OTC without losing tax relief for investors, where a full listing will disqualify it from the BES.

Moreover, some companies doing business with the U.S. find that to have their shares traded on the USM carries an unwanted connotation of financial unsoundness across the Atlantic—while the name OTC is recognised by the Americans.

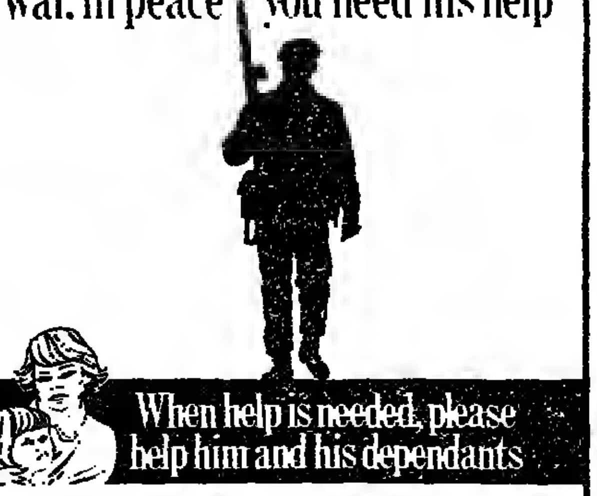
Investors may, therefore, find that there are some opportunities on the OTC—but it must be treated with extreme caution.

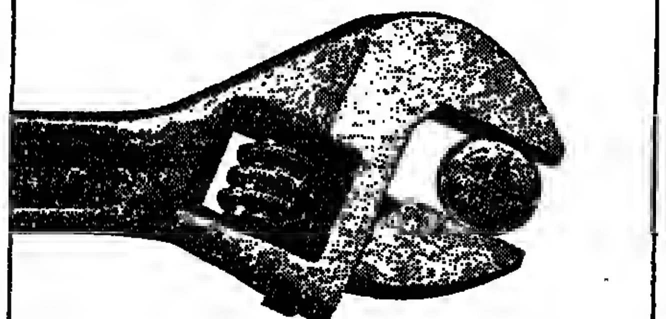
"OTC shares are very speculative, because they are small and emerging companies," says Tom Wilmot, chairman and managing director of Harvard Securities, the largest dealer with 50,000 clients carrying out about 2,500 bargains a week. "You should spread your risk between a minimum of 10 companies. If you put all your eggs into one basket you are going to get wiped out."

Tony Prior, who runs another large dealer, Prior Harwin, offers this advice:

- Waste some phone calls. It pays to check around as many dealers as possible to see who is quoting the best price.
- If you have a bad experience with receiving payment or documentation late, do not use that dealer again.
- Never go in too deep. You do not want to end up with more shares in a company than the market can handle, because you may find it impossible to deal in larger blocks of shares than normal.
- Never be put off selling your shares. Most dealers are retailers, and not keen on buying back, but you should not let them change your mind.

George Graham





Alternative investment

Art in terms of filthy lucre

SOTHEBY'S launched this week its Art Market Bulletin, a publication aimed at giving those interested in art as an investment a running commentary on the state of the trade. Published every two months, it will be provided free of charge. Although Sothebys has earmarked 1,500 initial interested parties, it will add to its mailing list anyone who is, or might become, a buyer of antiques at auction, or who acts as an investment adviser.

An important element in the Bulletin is Sotheby's Art Index, originally devised in 1975 for internal use but which has been appearing in Barron's, the American financial newspaper, since 1981.

The Index is modelled on other established indices, and covers the prices of auction of the 10 main sectors of the art market in terms of turnover, excluding volatile areas such as jewels. Sotheby's experts suggest around 30 to 40 middle price-range items, which appear regularly at auction in each of the 10 sectors, to go into the Index. Thus it offers a rough guide as to how the prices of works of art compare with other investment and financial trends.

The first issue of the Art Market Bulletin looks at price movements over the past 10 years. It is quick to point out that no one should buy works of art purely as an investment, and that anyone entering the field without a sympathy with the objects, and without expert advice, is likely to come a cropper. It also produces recent saleroom evidence of the dire consequences of disposing of works of art within a few years of their purchase.

So what has happened in the past two saleroom seasons? The earlier year, 1983-84, was exceptional in every sector, with prices in all 10 rising by over 20 per cent on the previous season. For Old Master paintings and English furniture the appreciation was around 35 per cent.

Last season, not surprisingly, showed a much slower rate of growth. English silver almost managed a 25 per cent rise, but the average was about 10 per cent, and three markets, continental and Chinese ceramics, and French and continental furniture, actually showed a very slight easing in prices.

The Bulletin attempts to explain the varying performances. The strength of the dollar against sterling encouraged heavy American buying in sectors—like English silver—which traditionally appeal to trans-Atlantic taste. Continental silver, in comparison, is dominated by local demand and did less well.

The four categories of paintings showed solid gains of between 12 and 16 per cent last season with Old Masters, in particular, enjoying a long overdue re-appraisal, closing some of the gap which had opened between the price of a good Old Master and a good Impressionist. But the latter retains an edge because of the broad international demand for Impressionists: even so the first part of last season was demonstrably better than the second.

Ceramics had a bad time, mainly because there were few important sales in the continental sector, while for Chinese there were dramatic fluctuations between the various types. English furniture was boosted by American demand; while continental, especially French, suffered setbacks.

The commentary makes much more sense than the tables and graphs. For example the Art Index suggests a decline, between the end of June and the end of August, from 451 to 437 (end-August 1984 saw the Index at 400). But these two months are always the quietest of the saleroom year; in many categories no significant auctions will have been held. A slight easing in price is not surprising.

The Art Market Bulletin will be an extremely useful statistical guide to the past performance of works of art at auction. It seems to be impartial. It is a pity that the greatest creative efforts of mankind should be so regularly viewed in terms of filthy lucre, but it was ever so. At least Sothebys acknowledges the fact that, in the beginning, many collectors think they are in it for the money! Often, over time, they become true connoisseurs.

Antony Thorncroft

Detail from "A Wedding Feast" by Brueghel the Younger, sold for £660,000 last year. The previous best for a work by this artist was £451,000 in 1980

SOTHEBY'S ART INDEX

	end-Aug 1985	end-June 1985	end-Aug 1984	end-June 1984
Old Master Paintings	385	401	339	322
19th Century European Paintings	332	346	297	275
Impressionist Paintings	495	494	428	417
Modern Paintings	456	467	407	396
Continental Ceramics	379	394	384	374
Chinese Ceramics	648	675	651	604
English Silver	397	414	320	312
Continental Silver	237	247	218	212
French and Continental Furniture	364	379	365	355
English Furniture	509	531	486	474
Aggregate	437	451	400	383

Basis for all groups September 1975 = 100.

Student banking

Special offers for school leavers

WITH THE initial sighs of relief and celebrations over, school leavers fortunate enough to have done well enough in their A-level examinations will be getting set to go to university or college. When they arrive there one of the first things which they will need—if they haven't one already—is a bank account. These are customers whom the banks are keen to woo. Catching them young, the banks know, usually means keeping them as customers for life.—

As a result new students are offered a wide choice of "goodies" and/or special deals and discounts to "help" them choose their bank. Such are the concessions offered to students that one Member of Parliament recently attacked the banks for being "totally irresponsible" and engaging in "unscrupulous" practices in their efforts to corner the campus market.

All four main clearers offer students free banking, as do the Co-operative Bank and the TSB which, like the Midland, offer all customers free banking.

Provided they have already reached an overdraft agreement with their bank managers students do not have to pay bank charges even if they are overdrawn.

Interest on overdrafts is also concessionary, usually only one percentage point above base rate. The ceiling on these overdrafts varies from bank to bank —£200 at Barclays, Lloyds and Midland, £150 at National Westminster and £100 at the TSB.

On opening a current account students are usually given a cash dispenser card which allows them to draw up to £100 a day. With Barclays and Lloyd's students will also be able to apply for a credit card; Lloyds setting a credit limit on the Access card which it offers. All the banks offer students, who are receiving a local authority grant, a cheque guarantee card which they get when their grant has arrived.

National Westminster currently has the biggest share of the student market with around 38-40 per cent. This is largely because it has a substantial on-the-spot presence. It has 300 branches either on or near campuses with full-time student service officers. This year NatWest is also offering a free budget planner to help students with their financial management.

Unlike some of its competitors NatWest does not offer any free goodies. Its incentives are strictly linked to a bank current account and the facilities it offers students are more limited. First-year students receive a cash gift of £6 on opening a current account. All student account-holders enjoy free banking until December of their last year.

Barclays adopts a similar approach. It too offers financial inventives rather than what it terms "gimmicks."

However, it has been rather less successful in attracting student accounts than its overall share of the retail banking market would suggest. It has only 23 per cent of the student market against 30 per cent overall. Its lack of give-away goodies may be a factor but its main handicap on the campuses is its South African connections.

Other facilities offered by Barclays include low-cost insurance for personal belongings and damage to college or landlord's property. It also operates a graduation loan scheme of up to £500 at a concessionary rate of 1 per cent above base rate to tide students over between the end of their studies and their first pay cheque. No repayment has to be made during the first three months of the loan, which then has to be repaid within 12 months.

Both Midland and Lloyds offer cash incentives. Midland mixes this with other inducements. It offers a choice between £5 in cash or four TDK cassette tapes. Midland, with 18 per cent of the student market, also operates a discount bus travel scheme whereby students travelling on National Express buses get discounts of up to one-third on their fares. Students also get cut-price Eurocheque cards at £2, against the usual £3.50, but do not get a credit card. Midland also offers graduation loans on the same terms as Barclays with the repayment tailored to the student's future salary.

Lloyds Bank, with 20 per cent of the market, limits its extra incentives to an £8 cash credit if accounts are opened before October 31.

The Co-operative Bank is running a new scheme until the end of November offering students and all young adults opening an account either £8 credited to their account or a £10 voucher to spend in any Co-op store or travel outlet. Alternatively the £10 can be donated to the Band Aid Trust.

Also capitalising on the pop and rock scene is TSB which offers all new account holders in the 15 to 19 years age group a TSBeat card providing access to a wide range of discounts. Through a link with Virgin Records this gives cardholders 15 per cent discounts on any purchase, other than hi-fi and airline tickets, at any Virgin record shop. There are also discounts on Virgin mail order products.

Other inducements include free cassettes with purchases of Philips audio equipment, concessions on selected concerts promoted by Harvey Goldsmith, travel and accommodation discounts through Theatre Railclub and cut-price music books from Paul Hamlyn and Proteus Books.

Like Barclays, the TSB also offers low-cost insurance cover which includes liabilities arising from damage to a landlord's property or fixtures and fittings. Specifically for students the TSB offers overdrafts but with a lower ceiling than the other banks of £100 and at a higher interest rate of 2 percentage points above base rate.

TSB also operates a graduation loan scheme of up to £500 at a lower rate of interest than those charged by the clearing banks — currently 10 per cent or 1 percentage point below base rate. They also get preferential access to a mortgage if they apply for one five years after graduating.

Provided that the student is a music lover and Virgin Records stock her or his taste in music the TSB is in many ways the most attractive package, though not confined solely to students. Those students who are keener on counting the pennies will undoubtedly find the cash credits more attractive, with Lloyds and the Co-op having the edge here, while big spenders will presumably be lured by those banks — Barclays, Lloyds and TSB — which will extend their purchasing power by offering credit cards. The accident-prone might find the low-cost insurance schemes offered by Barclays and TSB useful protection.

For school leavers whose studies will not be at a university or college, Lloyds, the Co-op or TSB, all of which extend the student net wider, will have most appeal. Lloyds Bank, for instance, includes students of nursing and other medical professions. So does the Co-op, as well as to others in on-the-job training, and the TSB, which extends its coverage to those on sandwich courses who remain "students" for banking purposes even during their working stint.

Margaret Hughes

MIDLAND BANK is extending its professional studies-loan scheme to post-graduate students on business management courses, approved by the Council for National Academic Awards. The scheme is being widened to help meet the financial problems experienced by college and university students, particularly those seeking professional or business qualifications, having to survive on grants and limited incomes.

Under the professional studies loan scheme, as it is called, the Midland is offering a concessionary rate of interest; no repayments during the study period and interest-only payments for the following two years.

• FINANCE & THE FAMILY •

Briefcase

Tax loss on stamp sales

I sold by auction in May in 10 separate lots some rare stamps bought as an investment during the *12 month period* to February 1978. A few items showed gains over the *original purchase prices* but most showed losses. The net proceeds of sale amounted to £2,588.63, whereas the total cost was £2,715.

The original purchase prices varied from £125 to £800 and the amounts realised in the auction sale were between £110 and £950 (before deduction of 10 per cent commission and VAT). Can *you* please advise me whether the loss incurred may be index-linked for CGT purposes on the *disposal of ordinary* shares?

We are sorry to say that the loss is not *allowable at all.* Parliament has disallowed CGT relief for losses on such modest transactions, in *section* 128 (3) of the Capital Gains Tax Act 1979 (as amended by the Finance Act 1982).

Murphy's law proves costly

In August last year, my car was written off after a motorway pile-up in which a Mr Murphy ran into the back of my car, after I had successfully stopped. Mr Murphy's insurers dickered over paying my insurance company until February this year, when, on being informed by us that Mr Murphy had been convicted of careless driving in January, they promptly refused to pay on the grounds that Mr Murphy had not informed them of his conviction. In the meantime I have been charged £108 in lost no claims bonus on the grounds that the insurers cannot recover their costs from Murphy. My question is whether an insurance company can disclaim *the cover they have* allegedly given to a motorist, on the grounds that he neglected to *inform them of a conviction* some five months after the event in question? And if not what can an aggrieved claimant do about it? Is there no procedure under which one can complain? To add insult to injury, insurers offered our lawyers a payment of £250 to settle the personal injuries of our claim, but have made no payment more than three months after acceptance. The insurance company say there is nothing they can do about the matter, and that we shall have to "grin and bear" the loss of bonus. Please give me your advice on this problem.

The ground stated by Mr Murphy's insurers for disclaiming liability seems to be inappropriate, as it relates to an event after the accident (and presumably the claim). It seems that you would have good ground to require your own insurers not to accept that Mr Murphy's insurers can disclaim and to take a stronger line. However your insurers are not obliged to do this provided they see you properly recompensed: but this should include you NOT forfeiting your no-claims bonus. You might obtain further guidance from the British Insurance Association of Aldermary House, Queen Street, London, E.C.4.

Taxation liability

I live with a partner to whom I am not married, and together we have bought a house, value approximately £120,000. This has been paid for in the ratio of roughly 2:1, myself paying the greater share. There is no mortgage on the property. There is a written agreement *that the* survivor of the two of us can stay in the house as long as he/she wishes. When *the house is sold* the *money* received will be shared pro rata. We each have adult *children* who will be the beneficiaries of our respective wills; they all know and *approve of the agreement about* the house.

Other than my home, my capital is approximately £50,000—£25,000 of which is mine only in trust for my life and then passes to my children as a result of my late wife's will of 1970. I gather that this *will not* attract CTT. My other capital in various shares and unit trusts amounts to almost *the same.*

I should like to do something now to avoid as much CTT *as possible, especially as the* house, which is in a unique and attractive position, may well appreciate substantially. I am 57 years old and my partner is five years younger. If the children are given a share of the equity of the house, what would be the position re CGT if I should wish to sell at some future date?

As the house is your private dwellinghouse no Capital Gains Tax is chargeable on your disposing of an interest in it. You can therefore make the *gifts* which you contemplate, but on sale a proportion of the proceeds *equivalent* to the total *of* the children's interest will be subject to Capital Gains Tax, taking a base value *as at* the date of the gifts.

Adventures in the port trade

In July 1967 I bought two hundred cases of vintage port for £2,468. In order to test the market five cases were sold in December 1977 for £325 and six *cases* in December 1978 for £450. Both sales were declared as capital gains on my income *tax returns* and were accepted as such by the tax inspector at the relevant times.

In August 1984 181 cases were sold for £43,000, the other eight cases having been drunk or given as presents. The last sale was declared as a capital gain on my 1985-86 tax return and the tax inspector has now written as follows:

"*I note that the profit on this* transaction has been returned as a capital gain. However *before* I *consider your* computations it is necessary to consider whether the transaction can be *said* to constitute a 'trade' within the extended meaning given by S.526 ICTA in which case the profits would be properly chargeable as income.

I *note that in this case the asset* involved in the transaction is non-income producing, not a *type yielding* any *pride of* possession and that the quantity purchased seems far in excess of *what the owner might* reasonably expect to consume *himself*. The courts have *consistently* attached a great deal of importance to the nature of the asset when deciding cases of this sort. In view of the nature of the asset concerned I am initially inclined to regard the transaction as *constituting an* 'adventure . . . in the nature of trade.'"

No other similar purchases or sales have been made. What is your view?

The inspector doubtless has it in mind that, if it is possible to establish that the port will become undrinkable by August 2034, the sale in August 1984 will be exempt from capital gains tax (by virtue of section 127 of the CGT Act 1979, in conjunction with sections 155(1) and 37).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Assuming that you duly reported the purchase in your 1968 tax return, it seems unlikely that the local General Commissioners would find (as a question of fact, on appeal) that the purchase in July 1967 and the sales in December 1977, December 1978 and August 1984 constituted an adventure in the nature of trade. The amount of tax at stake may justify the expense of professional guidance in negotiations and in any appeal against income tax assessments for 1979-80 onwards.

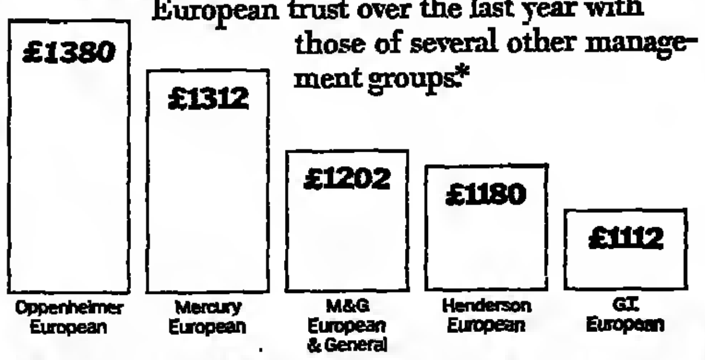
Deduction for interest wrong

Is it accepted policy that a taxpayer who has hitherto paid the tax on one year's interest via PAYE during the following year should be required to pay the tax on two years' interest (both 84/85 and 85/86) during the current year as a result of the *introduction of taxation-at-source* for such interest?

If not, is it the 84/85 interest, or some earlier year's, which should *drop out of assessment?*

Provided that you are only talking about UK bank deposit interest, your 1985/86 PAYE coding notice should not contain any deduction for untaxed interest. (If it does, you should give written notice of objection.)

Your 1984-85 assessment should be based upon your 1984-85 bank interest, and so your 1983-84 interest should drop out of assessment (unless the strict statutory basis is applied, as confirmed in Hart v Sangster, which seems unlikely from what you say), by virtue of paragraph 6 (6) of schedule 8 to the Finance Act 1984.



Charity

Let the Chancellor pay

FOR MOST of us, the normal medium for our charitable giving is a contribution to a collecting box on the street corner or a response to televised or other appeals.

With a bit of forethought, however, you can increase your charitable giving at the Chancellor's expense rather than your own.

A charitable covenant is a simple and effective device with which to increase by 43 per cent or more the value to the charity of your gift. The essence of a covenant is that it is a voluntary but legally binding agreement, under which you transfer part of your income to the charity. You can deduct from the payments income tax at the basic rate (currently 30 per cent).

If, as a basic rate taxpayer, you earn £100 salary, you pay £30 tax on it and receive £70. You hand £70 to the charity and do not have to reach into your savings for the balance of £30. The charity, however, can reclaim £30 from the Inland Revenue.

Suppose that you recently donated £100 to Live Aid. If you did not do so through a covenant, these tax arrangements would not apply. Your £100 would have come out of taxed income. At the basic rate, you must earn £142.86 to retain £100.

When you make your covenant you may express it either in gross terms, or in net terms, ie that you will pay an amount equal to £100 after deduction of basic rate tax.

If it is in gross terms and the basic rate of tax changes, the amount you must pay alters. So on £142.86 with the basic rate of 28 per cent, you pay £102.86 and the charity recovers £40. Your payments under a net covenant are unaffected by such changes but the amount recovered by the charity alters, at 28 per cent being reduced to £38.89 on a £100 net covenant.

If you suffer tax at the higher rates, the net cost to you of a covenant may be reduced even further.

You can only get relief at the higher rates for total gross covenants of £10,000 (i.e., £7,000 net of basic rate tax). This limit was increased from £5,000 to £10,000 with effect from April 6 this year, but the increase applies to existing as well as new covenants.

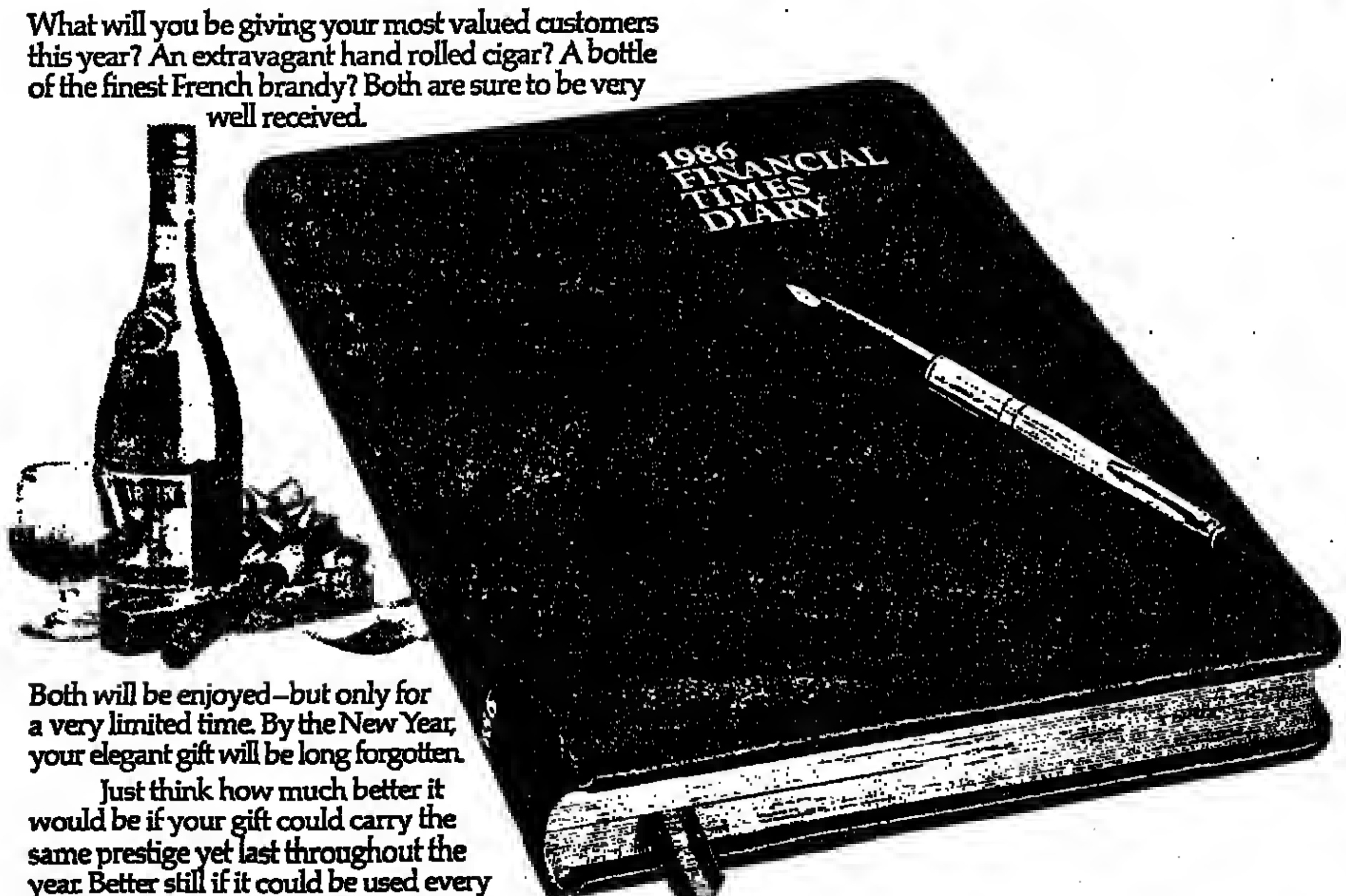
The drawback of a covenant is that to be effective payments must be made under it for a period exceeding three years; covenants are in consequence normally made to run for four years.

You can always form your own charity — not to undertake charitable work itself but to support financially the work of other charitable bodies. Your covenant is then made in favour of your own charity and its trustees (of which you may be one) will reclaim the tax you deducted.

A simpler scheme is run by the Charities Aid Foundation, at 48 Pembury Road, Tonbridge, Kent. You make a covenant to the CAF, which reclaims the tax from the Inland Revenue and then issues you with a charity chequebook. You can make donations to the charity of your choice at full value.

Malcolm Gammie

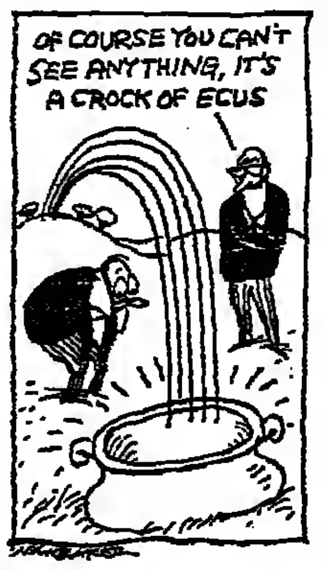

HOMAGE TO BATEMAN


1986 FINANCIAL TIMES DIARY


FOUR ISSUES, ABSOLUTELY FREE!

European Currency Units

Any Ecus… to phase a coin



TURN OUT your pockets and gaze nostaligically at the remnants of your European holiday: the waterbus ticket to the Lido in Venice, the postcard from Avignon that *you meant* to send to Aunt Edna, and those few *jangling* European Currency units you did not manage to *spend* at the duty-free.

Well, not quite. But holding Ecus (pronounced Eck-use) in your hand is about the only thing you can not do with them. The Ecu, a unit that pools 10 European Community currencies (the Spanish peseta and the Portuguese escudo are not in the basket yet), has become an established currency in its own right.

Although Mrs Thatcher has *steadfastly kept the pound out of the of the exchange rate-pegging arrangements of the* European Monetary System, *sterling is in the Ecu basket.* And London is an important centre for the *foreign exchange* and deposit market that *has* developed in Ecus *between* big international banks, as well as *for the growing issue of bonds* and other financial instruments denominated in Ecus.

All very fine, you might think, but it will never *affect me.* After all, what can you do with *a currency you can't see* and touch?

The spread of Ecus into daily life outside large financial in*stitutions is not as fanciful as* it seems. Many European companies *now* involce in *them* — you might find, for example, *that you book to go to a seminar* on the Continent and receive a bill in Ecus.

People should not be afraid of such eventualities, says Len Dewes, assistant chief dealer at Lloyds Bank. "They should look at Ecus not as funny money but as just another foreign currency in which they can make and receive payments."

You can open an account in Ecus at three of the four clearing banks. Barclays is the exception: there, you have to be non-resident in the UK and have a minimum of Ecu 1m to deposit. At the others, the *full range of accounts from current* up to five-year deposit is available, with interest rates depending on the size of deposit — *just* as in any other tradeable currency.

If the attractions of opening an account are not immediately obvious*—interest rates* at present are below those of sterling *—another more practical use* has just emerged. American Express, in conjunction with Lloyds and a French bank, launched Ecu-denominated travellers cheques this summer. *Thomas Cook, a subsidiary of* Midland Bank, plans to introduce its version this month in association with several hundred European banks.

Dewes says the Lloyds' cheques have been cashed as far afield as Cornwall and the Lake District, as well as on the Continent. The issuers admit, however, that the cheques are an experiment and they have little idea of the market at which they are aiming.

This leads to the all-important question: why would the person in the street actually want to have anything to with Ecus?

The answer lies in the Ecu's role as the pivot of the European Monetary System. Because it is made up of 10 component currencies, its rate against each of those currencies naturally is more stable than they are against each other. The French franc's rate against the Ecu is less volatile than its rate against the *lira* or the pound. In fact, the Ecu moves most closely in line with the D-Mark because the West German currency carries the highest weighting in the Ecu's composition.

The relative stability of the Ecu means, for example, that buyers of travellers cheques are afforded some protection from violent currency fluctuations while they journey round Europe although the Ecu is liable to fluctuate against the dollar almost as dramatically as any other European currency.

The presence of the lira and other *high-interest* currencies in the Ecu basket means also that interest rates for depositors or lenders in Ecus may be *higher than for some other currencies,* such as D-Marks. Borrowers like the Ecu because they can diversify their liabilities across a spread of currencies, some of which — like Irish punts — would be difficult to borrow on their own.

For these and other reasons, the Ecu already has become the fifth most important currency in international financing, after the dollar, Swiss franc, D-Mark and Japanese yen. Unless the EMS falls apart—which at present seems unlikely, since it has been seen as a success in smoothing currency markets in its six-year life—the Ecu appears set to play an ever more important role in European life although nationalist concerns still seem *likely* to prevent it from replacing the pound (or franc) in your pocket.

In an increasingly cashless society, the absence of tangible Ecus is of diminishing importance. It is easy to use a credit card to pay in Ecus. Services that are universal — and especially those connected with travel such as hotel rooms, car rentals and air fares—seem promising candidates for Ecu-denominated prices. And to put on that postcard, how about an Ecu stamp? Aunt Edna would never know it was posted from East Grinstead.

Alexander Nicoll

Unit trusts

Supplementary benefits

UNIT TRUSTS are not perhaps the most obvious home for those seeking a steady flow of revenue from their savings. But they are well worth considering if you need income over several years to supplement, say, an inadequate pension.

Real returns on cash deposits in banks or building societies have been temptingly high in recent years—and they are still 2 to 3 per cent above the 6.9 per cent annual inflation rate. However, since your capital does not grow and the income is dependent on the trend in interest rates, even single figure inflation can wreak havoc with your living standards over the long term.

Unit trusts, on the other hand, offer the potential of capital growth and thus provide a rising income even if the yield on the units marks time. While the immediate gross returns on unit trust income funds—around 6 to 8 per cent—looks dismal alongside the 9 or 10 per cent net rates available on deposit accounts, their record over the past 15 years is more impressive.

The latest figures from the Unit Trust Association show that UK equity income units, on an offer-to-bid basis, are up on average 249 per cent since July 1970. Annual revenue on the original investment in the trusts had multiplied four times to nearly 16 per cent; while the running yield on the building society account had crept up just 50 per cent. So do not be put off by the relatively poor starting yields on unit trusts.

Variety seems to be the spice of income trusts. Some management groups offer as many as four or five (Save and Prosper, for instance, has High Return, High Yield, Income, Smaller Companies Income, Gilt and Fixed Interest Income, and American Income and Growth funds). Basically, though, the choice boils down to equities or fixed interest. Your decision will hinge on the priorities you give to capital/income growth or immediate yield.

The commonest equity income trust, under the UTA's criteria, need yield only 25 per cent more than the FT Actuaries All Share Index, currenty 4.4 per cent.

There is a hotch-potch of higher yielding funds. They principally invest in ordinary shares, but with 15 per cent or more in fixed interest (mainly preference shares). Inevitably, *this is at the expense of some* capital growth — Lawson High *Yield, for example, whose 10.2* per cent gross yield is the biggest of the *lot,* has been a dull capital performer (its unitholders lost 2 per cent of their capital over the 12 months, to August, according to Money Management statistics).

Gilt and fixed interest trusts, investing in government and loan stock, debentures, etc, are a more recent addition to the unit trust income scene. Their ranks have swelled since 1980 from one to more than 40; in that year gilt specialists were exempted from paying corporation tax on their dividends. As with equity holdings, they now deduct 30 per cent income tax.

These funds offer the highest yields—now around 9.5 to 11 per cent—but only rise in price when interest rates decline. With the FT Government Securities Index up just 18 per cent in the last 7 years, they have had little chance to muster a rising income.

More importantly, and especially since the recent changes in gilt taxation, it is doubtful whether holding gilts for income through a unit trust is more profitable than buying them direct. Charges on these trusts are admittedly low (Tyndall Gilt Income, for instance, deducts just 2 per cent initially and ¼ per cent each year). But gilts can be purchased cheaply from the Post Office, and cashed in, free of capital gains tax, *after a year (immediately, from next July).* Gilt trusts, however, produce a CGT liability when units are sold—so unless the rules are changed, they should only be considered by the smaller investor.

Gilt funds, or others heavily *exposed* to fixed interest securities, could be used to pep up *near-term* yields on an income portfolio. But equity in*come funds are the best bet for* the investor with a wider horizon.

Many of these trusts were forced to cut their *distributions* in 1980-81 when recession was *undermining company profits* and dividends. Since then they have produced some impressive real returns. Nearly 80 per cent of the 118 income funds included in the latest survey of the sector by Premier Unit Trust Brokers lifted their payouts during 1982-85 by more than the 16 per cent rise in the RPI—and 22 managed increases of more than 30 per cent.

Paradoxically, while faithful unit-holders have been benefiting from a steady improvement in their running yield, the stated yields of many income trusts have actually fallen. That is partly a problem of success, since many of their former high yielding equities (Courtaulds, Vickers, etc) have staged healthy recoveries

The result for income trusts has been some spectacular unit price gains and, at least until recent months, frequent appearances among the industry's league leaders—their 20.4 per cent average return (including reinvested income) over the year to August is still ahead of UK and overseas growth specialists.

At the same time, the funds' yields have shrunk; in a few cases to below the UTA's official minimum (for example, Gartmore Income, yielding just 4.3 per cent). Many have sought to reinvest profits on holdings whose yield has dropped too far in higher income shares; but with the stock market at its present high levels that has not been easy.

So beware of equity funds offering yields as high as 8 or 9 per cent. Chances are the managers have had to bypass companies with the best growth prospects *in favour of* high yielding, but often risky and unmarketable, smaller companies.

Martin Winn

UK equity income funds—£1,000 invested 15 years ago

	Original income	Present income	Total income	Present capital value*
Median fund	£40	£157	£1,525	£3,493
Building society ordinary shares	£51	£77	£1,079	£1,000

Figures at July 1. Source, UTA. * No reinvested income, offer to bid.

Re-cycled homes in old industries

ALL BUILDINGS decay but vacant buildings decay more than others. That is the timely reminder from Alan Edwards, director of the North West Civic Trust. He maintains much degeneration can be halted and reversed by identifying endangered buildings and restoring them to good use.

To encourage rescue operations by both developers and private individuals, the Trust has set up an information service concentrating on the area's legacy of dark satanic mills left derelict by changing patterns of industry and employment.

It is estimated that there is more than 30m square feet of redundant mill space in Greater Manchester and West Yorkshire alone, all in buildings with considerable potential. "They *represent a vast reservoir* of wasted and untapped resources," says Edwards. His aim is to bring them to the attention of all concerned with the property market.

The Trust's "information exchange" is documented in a 160-page *Digest* which is being updated quarterly. It is not just a list of buildings with pretty pictures; supplied are details of ownership, size, age, style and so on; plus some suggestions, with sketch plans, for new uses, as well as some costings.

There also is a case history of how the 19th century Wesley Methodist Church in Lancaster was converted into 42 flats for the elderly. A gallery within the original structure was removed and three floors were inserted; a lift, tank room and television aerials went into the tower; and the space lit by the "rose" window accommodated a communal sitting-room. Grimshaw and Townsend of Accrington were the architects.

Available for conversion at present is St Mark's Church, Cheetham Hill, Manchester, for which the diocesan authorities are asking around £25,000. From a planning point of view, residential use is preferred, although any viable scheme will be considered.

The *Digest* uses no-nonsense language to describe textile mills, warehouses, wharves, a town hall, library, packet house and pumping station. There is no estate agents' elaborate jargon here.

The owners of the Globe Works, Sheffield, are prepared to give the place away to anyone who can put it to good use, but there is a warning that repair costs could be in the region of £150,000. "Despite its rather dirty external appearance, one can tell that this is a building of some quality, with a classical-style frontage," insists Edwards, who reports "limited interest" in its restoration.

Things look a bit more encouraging for a group of terraced cottages in the hamlet of Skinburness, on the Cumbrian coast. Holiday Homes, time-share apartments or sheltered housing are suggestions that the Allerdale District Council would entertain.

If you know of any vacant buildings with some sort of historical or architectural pedigree that need attention, let us know, pleads the Trust. The *Digest* costs £46 for the basic publication plus quarterly updates, or £10 for one issue, to Norman Bilsborough, North West Civic Trust, Environmental Institute, Greaves School, Bolton Road, Swinton, Manchester M27 2UX.

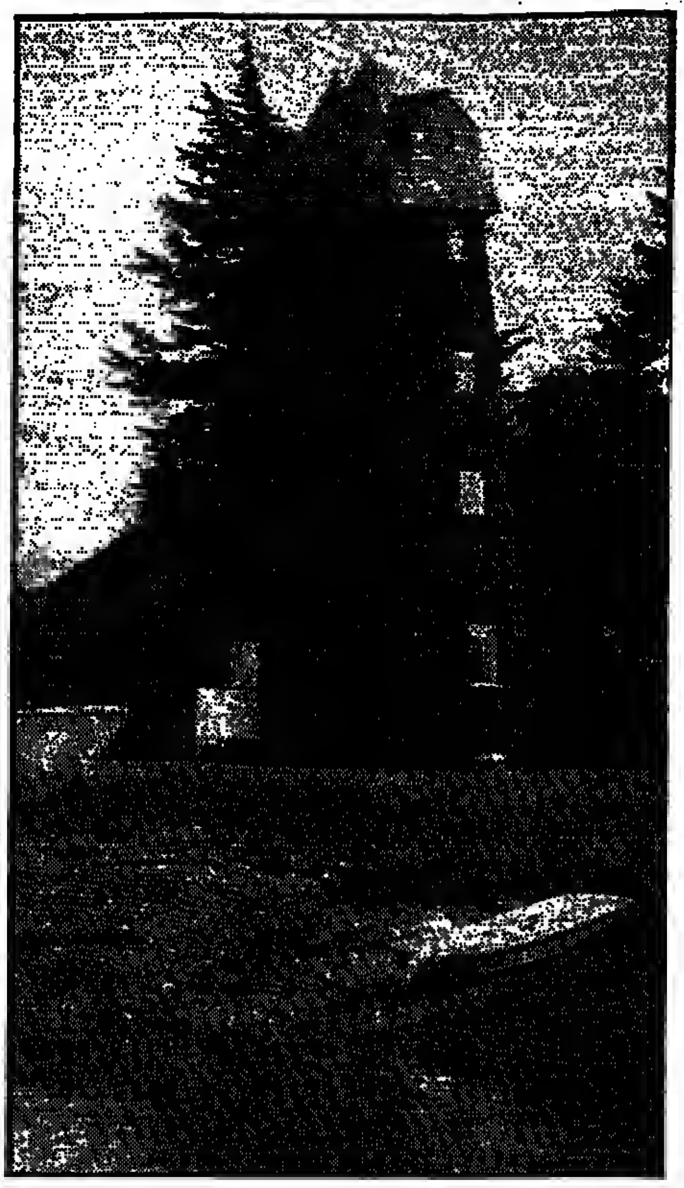
Another source for unusual property is the Society for the Protection of Ancient Buildings, started by William Morris in 1877. It also issues a list of historic places for sale. To get it you need to be a member—for details, send a stamped addressed envelope to the SPAB, 32 Spital Square, London, E1.

Catalogued at present are British Rail's redundant viaducts (now listed Grade II; one in Wales is a nature trail), a Queen Anne School in north Hertfordshire, and a stone cottage with a closing order on it in Shropshire.

Writing on "Securing the Best Value from our Industrial Heritage" in the *Estates Gazette* last month, Dr Nicholas Falk, a member of the Department of the Environment's Property Advisory Group, summed up the pertinent points on the successful re-use of such buildings:

- Its condition—which depends how long it has been empty and how well it was built in the first place.
- Its configuration — which affects lighting and access.
- The terms on which it is available.
- The need to take specialist advice rather than simply hoping that a buyer will just happen along.

What about a windmill? Symonds and Reading of Worthing, Sussex (0903 35623), is offering one at Arundel on the east bank of the River Arun. It was built about 1840; the sails blew off around 1920 and a new cap was put on. The imposing blackened structure with its views of the cathedral has been used as a sort of "giant Wendy house" for the children of the owner, who lives in the adjacent granary.



Windmill at Arundel, for sale at £90,000 with planning consent to convert

There is planning consent to convert into five bedroom accommodation and the price is £90,000; to make a home along the lines of the plans drawn up by Sussex architect Neil Holland could cost another £40,000 to £50,000, says agent Jim Morl. He reports a great deal of interest in what could become a unique waterside home, tucked well away from traffic yet within easy reach of a bustling tourist town.

There is an extraordinary variety of off-beat property around. No Man's Land Fort is surrounded by water in the middle of the Solent between Portsmouth and the Isle of Wight. To get there, you have to take a small boat or a helicopter.

The fort is one of four commissioned by Lord Palmerston as protection against invasion by the French under Napoleon III. Built between 1861 and 1880 as a complete wrought iron structure clad in armoured skin, with 14 ft 6 in thick stone and granite walls, the foundation is sunk 20 ft into the seabed; the lower wall carried the gun floor some 10 ft above high water mark. Below is a fresh water well.

An unlikely proposition for conversion? Not at all, says Roger Penfold, Chichester builder and developer who, with two other local businessmen, bought the fort recently from the government. He visualises a high-security house for either a pop-star who needs to record in seclusion or an international industrialist who wants to fly in for top-level secret meetings with like-minded high-powered executives. (The top deck will take a helicopter hangar.)

The serious business concluded, *the place becomes a holiday* hideaway, James Bond-style.

June Field

Gardening

How slow is slow?

I FIRST saw the mini-pinetum planted by Mr H. J. Welch at the head of the lake at Bicton in South Devon in 1980. I remember thinking how silly the tiny trees looked in that great expanse of grass and water. Revisiting this fine pleasure park this August, I was astonished to see the progress that those supposedly dwarf conifers had made in five years. Now many of them are at head height, some even more, and few are under three feet.

At Bicton the collection now makes an attractive and quite appropriate addition to the garden, but in a small rockery such growth could be disastrous. Many nurserymen seem to have realised the danger of calling trees and shrubs "dwarf" when they may eventually grow quite large, and there is much more use of the description "slow growing," but even that prompts the question "how slow is slow?"

I appreciate the difficulty of answering this when so much depends on soil and situation. In my garden I have a variety of juniper named Meyeri which has hung around for years at a height below two feet. Now it has suddenly taken off; it has raced up to five feet with no sign of stopping. Checking up on this, I find that Hilliers' "Manual" says: "Although normally seen as a small to medium size shrub it will eventually reach a large size." If that means 15 ft or more it will soon have to go or be moved elsewhere.

In my soil, which is phosphorus deficient, it is not unusual for trees and shrubs to progress very slowly for several years and then accelerate, perhaps because they have rooted down sufficiently far to find the missing chemicals. Depth of soil and drainage can also make a difference. I have the slenderly erect juniper Skyrocket, planted alternately with the more broadly conical, coppery yellow Thuya Rheingold around my vegetable garden, which has rock quite near the surface at one end and a much greater depth of soil at the other. You can trace this quite clearly in the growth of the shrubs.

A few conifers always live up to that description. Who has ever seen the little miniature Irish juniper, Compressa, more than two feet high—and that would be a very old plant. Some people call it the "Noah's Ark" juniper: not a bad description. As it is very narrow as well as very slow-growing it is the ideal conifer for a trough garden.

Several very old varieties of Lawson cypress are also completely reliable dwarfs. Golden leaved Minima Aurea will grow very slowly to about 3 ft. *Minima Glauca* is much the same in ultimate size, and grey-green. Pygmaea Argentea is silver tipped. But varieties of the Hinoki cypress (Chamaecyparis obtusa) described as "dwarf" can let one down completely. Tetragona Aurea, though undoubtedly slow-growing, can keep on until it reaches 30 ft. Nana is better, unlikely to exceed 3 ft, but Nana Gracilis, which sounds like a counterpart, can be three times that height.

One of the most popular small cypresses in recent years has been Boulevard, with grey crimped leaves and a nice conical habit. One normally reliable catalogue gives the maximum height as 4 ft, but I have a bush about 12 years old that is 10 ft and still growing. Another, much the same age, is smaller, but it got cropped by straying cows which set it back quite a lot.

Some dwarfs are very broad. This is true of Juniperus horizontalis in all its varieties which, though they do not get much above a foot off the ground, can spread for many feet.

I am particularly puzzled by the proliferating family of blue spruces. I have seen old rock gardens completely obliterated by the old Picea pungens Koster, planted in the false belief that it was small.

Adrian Bloom, who probably knows more about this than anyone else since his huge heather garden is liberally sprinkled with blue spruces, probably puts his finger on it when he says that most prostrate forms of spruce are from grafts from weaker horizontal shoots of named varieties. These tend to grow out sideways, but if erect stems do appear they can quickly take over. Adrian's advice is to cut them out. No doubt, until a genuine dwarf spruce is discovered, that is the answer.

Arthur Hellyer

Ten ways to chase that winter sun

SUNSHINE is something of a sensitive subject this year. Mention it over the aperitif, and the conversation is likely to go yawningly on until after the pud, with one camp bemoaning the rain in the UK summer of 1985 and the other flashing its white teeth against Greek tans.

My local newspaper did not hold out much hope for the winter, either, a week or so ago. A neighbourhood greybeard had studied the berries, the bees and the thickness of his cat's coat and come to the conclusion that we were in for a real tester of ice, blizzards and bowling gales.

My own cat clearly did not believe it, and started to dispose of her coat on every available cushion, chair and my blue suit.

Perhaps my greybeard has more followers than he knows: the British nation seems to be beating a path to its travel agent in order to buy winter sunshine holidays.

Winter sunshine is a vexed subject. For a start, no matter what the brochures might seem to promise, guaranteed sunshine is not particularly accessible from Northern Europe unless you have a taste for air travel and a deep pocket.

Before you pen a missive of disagreement please note that I said "guaranteed." There are many spots in the Mediterranean which have very pleasant winters, and often provide quite balmy weeks. You can, however, have some nasty weeks, as those who experienced snow falls in the Rivera last winter discovered.

Snow, it must be admitted, is something of an exception. If what you are seeking is simply an escape from greyness in the UK in the winter months, then the traditional destinations of the Balearics, the Greek islands, and the Algarve will give you that. The average maximum temperature in the Algarve in January, for example, is 61F. This is nearly 20 degrees warmer than London, and you should get more than five hours sunshine a day while London would be lucky to get two.

You should expect to pay around £250 for a couple of weeks in good hotel accommodation and over £400 for one of the best rooms at a de luxe property. The weather improves and the prices rise as winter moves on.

Temperatures in the sixties are, however, pretty meagre by comparison with the real sunshine resorts. Barbados in January should give you 80°F. And nine hours sun a day; in Penang the thermometer will *probably creep up to the nineties.*

Acapulco basking in Pacific coastal warmth in the upper eighties; and lofty Nairobi will give you just as much sunshine but slightly more bearable warmth—the upper seventies.

In some popular sunshine spots the game is to miss the rainy season. In January and February this includes both Mauritius and the Seychelles in the Indian Ocean, much of southern Africa, Hawaii, and Bali. In the depths of winter you *may also get rain in such* supposedly dry spots as Egypt, Israel and North Africa.

Here then is a top 10 of winter destinations, in no *particular order:*

● A Nile cruise. Still, to my mind, the champion in the "holiday of a lifetime" stakes. The best time to go is late February or early March. If you leave it much later it really does start to get very hot, particularly on the trip up to Abu Simbel, which is usually an optional extra day trip around £60, and which should not be missed. I prefer the trips that start in the south and go down river, and would urge you to avoid those tours which spend more than a couple of days in Cairo. Try to see it *last, otherwise you will get* a terrible impression of Egypt. Prices vary considerably, but *£1,000 would be a benchmark* for a quite respectable trip.

● Jamaica. A tricky one to recommend because all is not always right on this wonderful island. I would, however, choose it for its depth of culture, the scenic beauty, and the very high *standards of accommodation.* Here a benchmark price would be around £1,500 for a couple of weeks in a high grade hotel. (This all-in price would rise sharply if you opt for Club or First Class air travel.)

● The Grenadines. At the other end of the Caribbean scale in many senses, this series of small islands runs from St Vincent (the one to the west of Barbados, south of St Lucia) down to Grenada. The group includes the sailing haven of Bequia and the royal hideaway of Mustique. There is not much to do. Try the island resorts of Young Island and Petit St Vincent. A couple of weeks on Mustiqua will set you back something *approaching £2,000 per person,* but that is only a starting price.

● The Seychelles. What a pity these are such a long way away. Mahe is absolutely beautiful, with other intriguing islands to visit. Beware of rain in the early winter—by late February the climate is more settled. The sea *has more character than the* Caribbean; the waves are bigger and the water less clear. The hotels are all right, but do not expect to luxuriate. The best will set you back nearly £1,200, and rather more if you wait until mid-March before going.

● The Gambia. Budget sunshine. I have fond memories of walking for miles alone along deserted beaches, thoroughly enjoying the heat of the sun masked by ocean breezes. Take lots of books, do not expect Caribbean sophistication, and you will enjoy yourself. In January you are talking about a little over £500 for two weeks in a reasonable hotel. The hotels generally are of a good tourist *standard*, and you will enjoy the food more if you like fish.

● Madeira. Not a baking place in the winter months; a little like Bournemouth in early summer, *perhaps* but people who like Madeira are not the sort who like to bake. A soft gentle place for perambulations, relaxation, and a complete absence of the 18-30 age group.

● Eilat. A complete contrast, chosen for relative inexpense rather than personal appeal. Sun, sea and sand are the main ingredients of a menu for the well-heeled young. There are inland excursions, but the emphasis is on a suntan and the good life. Basic prices in January are between £400-£500.

● Far East tour. Strictly for the energetic, but worth taking before the whole area moves into the Skyscraper Age in the wake of Singapore. Make up the mix as you wish, but try not to miss Hong Kong (remember it can be a little cool in mid-winter) and Bangkok (it is worth braving the traffic for the temples). Rain is likely to be less troublesome in February and March. After attacking the cities, choose a resort to switch off in for a week before flying home. Choose between Penang, Phuket and Kuantan. Using better hotels, and travelling in February, the base price would be a little over £1,000.

● Tenerife. Another island of doubt since it is extremely popular. (Many friends say they enjoy it but I cannot say it has tugged at my heartstrings.) The weather is slightly better than Madeira in the winter months and the pace rather more attuned to today's world. There is a wide range of hotels to choose from, but at the toppish end of the market you will pay between £500-600 as a basic package price.

● New Zealand. If what you really want in the winter is an English summer, and you can put up with the flight, then this is the place for you. The scenery, particularly in the South Island, is remarkable. The people are charming and friendly in a quietly confident way—in contrast to the macho chauvinism of their big neighbours to the North. Enjoy the sunshine and the sea fun around Auckland, and fly south to rent a car in Christchurch to tour the mountainous splendours. Think in terms of £1,000-2,000.

● Further information: Basic winter sun holidays in nearby areas are offered by several major tour companies—see your travel agent. The Travel Club of Upminster specialises in the Algarve and sells direct to the public (you will find them in Station Road, Upminster, Essex RM14 2TT). Among longer-haul brochures you should insist on from your *travel agent are those of* Kuoni, P & O Air Holidays, Thomas Cook, Caribbean Connection and Select Holidays. Select is a new, up-market, operation set up by Intasun.

Arthur Sandles

The Shaw Park Beach Hotel, Jamaica

Volkswagen's high-performance, supercharged Polo coupe . . . 0-62 mph in just nine seconds

Frankfurt keeps it clean

HOW DOES one say in German: "Roll up, roll up to the great all-wheel-drive and exhaust emission show?" That just about sums up Frankfurt 1985, which opened this week.

The organisers say it celebrates the 99th anniversary of the birth of the automobile, though the French reckoned the Paris Salon last October marked the centenary. It all depends who you think made the first motor car, Benz or some Gallic artisan (his name escapes me) claimed by the French to have produced the first petrol-engined runner a year before the Germans.

Nostalgia is not much in evidence at Frankfurt. The German motor industry is demonstrating how it has got to grips with the problem of cleaning up the exhaust emissions alleged to be *killing off the country's forests.*

While other European nations argue that the lean burn engine, which uses its fuel more efficiently by mixing it with more air, is the best way to clean up exhausts, the Germans have rushed into catalytic converters. These costly devices take nearly all the unpleasant products of combustion out of the exhaust gases before they leave the car's tailpipe but do not reduce fuel consumption, which the lean burn engine does.

It is hard to discuss exhaust emission rationally because emotion enters the equation and governments quail at the thought of antagonising the environmental lobby, which represents 10 per cent of the vote in Germany. In any case, it is not certain that forcing the carmakers and their customers to spend hundreds of millions of pounds on cleaning up exhausts will save Germany's sickly trees: a scientist threw a cat among the pines recently by declaring it was all due to a virus and atmospheric pollution was unimportant. The argument continues.

From smelly exhausts, however, let us turn to more attractive aspects of the motor car as seen at Frankfurt's monster exhibition.

Permanent four-wheel drive for road-going cars is the "in" thing. Audi pioneered it five years ago with the Quattro. Ford followed through in the spring of this year with the Sierra XR4x4 and unveiled a Scorpio (Granada) at Frankfurt with similar transmission. Daimler-Benz and BMW also are exhibiting their own all-wheel-driven cars.

The Mercedes 4x4 is, as you would expect, clever, complicated and dripping with good engineering, though it is not yet for sale. It incorporates two traction-improvers: a rear differential lock and a wheel-spin inhibitor, like an ABS brake in reverse, which automatically comes into operation when the rear drive wheels begin to slip. If still more traction is required, power is then automatically put through to the front wheels, too.

BMW has developed an all-wheel-drive system similar to Ford's and offers it in the new 325i, which reaches Britain this autumn in rear-drive form. And Volkswagen, demonstrating its independence from the posh Audi end of the VAG organisation, has evolved a completely different kind of all-wheel drive for the Golf.

Whereas the Quattro has a 50:50 power split front to back, the Golf puts most of the power through the front wheels to maintain the kind of handling characteristics to which Golf owners are used. (For the same reason, Ford and BMW bias the power toward the rear wheels in their 4x4 cars.

Power from the Golf's 90 bhp engine goes to the front wheels through a normal, close-ratio five-speed gearbox, and to the rear wheels via a three-piece propeller shaft incorporating a viscous coupling. This makes a centre differential unnecessary and proportions the power between front and rear wheels as required.

On a dry road, the front wheels are doing most of the work of driving the car. As road grip decreases and the front wheels start turning faster than the rear wheels, the coupling locks up and makes the rear wheels help drive the car as well.

The extra weight makes the 4x4 Golf marginally slower than the front-drive equivalent but—like the Audi Avant quattro I wrote about recently—the all-wheel-driven Golf hatchback will pull heavy trailers, climb snowy hills, and cross sand or mud that would defeat a two-wheel-drive car. It will go on the market early next year and is likely to cost 25 per cent more than a Golf with normal transmission.

Volkswagen also has a most interesting new supercharger which is being offered initially on a very high performance version of the Polo coupe.

The so-called G-charger, like the Lancia Volumex, is driven directly from the engine, not by the *flow of exhaust gas.* It starts to boost the engine from low revolutions, increasing the 1.3 litre engine's torque (pulling power) by 40 per cent and its maximum output to 115 bhp. Volkswagen speaks of a 121 mph top speed and 0-62 mph acceleration in a blistering nine seconds.

The G-charger is said to be 65 per cent more efficient than the Roots-type supercharger used by Lancia, and to be virtually silent.

More from Frankfurt next week.

Stuart Marshall

· DIVERSIONS ·

Collecting

Changes rung in light and shade

LONDON'S CURRENT conservation scandal is the apparent determination of the Crown Estates Agents to demolish Daguerre's Diorama in Regents Park. It is hard not to admire their tenacity. Over the last ten years their plans to replace the building have included an Ismaili centre, a car park with floral embellishments, and an office block. It is reported that the latest scheme is to build a centre for American culture. As a preliminary, the Agents have taken steps to evict the present inhabitants, Diorama Arts, who not only administer the building as a centre for *British* culture, but have long-term plans for its restoration as an historic monument.

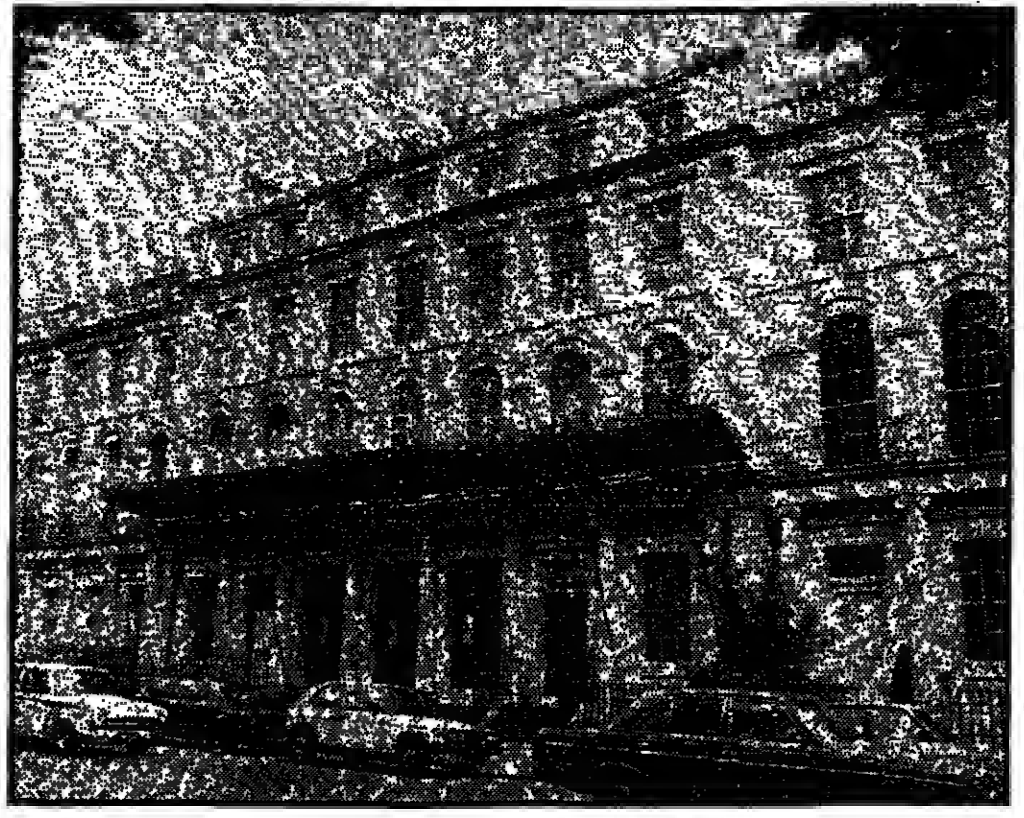
In its present run-down state, it is true, the building does not readily win sympathy. It is a peculiar brick polygon, fifty feet high, sticking out into the mews at the back of the elegant Nash terrace. It undeniably ruins the views of the neighbouring houses; it has done so for the past 160 years. Yet it has unique importance in the history of entertainment, in the prehistory of photography and cinema, and in the annals of English architecture. Its defenders regularly protest that no-one today would dare to destroy a Roman theatre; yet Roman theatres exist in dozens while the Diorama is unique. The time has surely arrived when preservation of the Diorama should become a national responsibility.

The Diorama was designed as a theatre to display a technique of painting with light: and it is this that makes it an antecedent of cinema. Lous-Jacques-Mande Daguerre was fascinated by light—no doubt that is why he subsequently turned his attention to the development of photography. In the Diorama, he was able to combine the dual talents he had already displayed as a scenic designer, for *trompe l'oeil* and for lighting effects.

The show in the Diorama consisted of vast *trompe l'oeil* paintings, 60 ft by 40 ft, the canvas of which was made translucent, so that when illuminated from behind, the pictures could be subtly or dramatically transformed. These paintings were hung like backdrops in a theatre, but with an elaborate system of windows, shutters and blinds to permit infinite variations in the daylight shed from front or back.

The audience sat in a darkened auditorium (itself an innovation in theatre practice) and marvelled as the lighting was manipulated to simulate sunshine and storms, the passing seasons, sometimes complete transformation scenes—all to the accompaniment of music and sound effects. Daguerre exhibited two pictures at any one time; but since the lighting equipment was too elaborate to move, he adopted the audacious solution of moving the audience instead. The entire, 200-seat rotunda in which the public sat was gently revolved from one picture to another.

The Diorama opened in 1823 and continued to delight Londoners for 30 years. After its closure the building successively saw service as a chapel and a hospital. Although the interior has been much adapted since Daguerre's day, the main structure (built by *Augustus Charles* Pugin, the father of the 19th century Gothic revival in English architecture) remains, along with the great "eye-socket" in which the moving auditorium revolved.



Threatened: the Diorama in Regents Park

The Diorama qualifies for attention in a column about collecting because Daguerre's innovations in painting with light inspired print-sellers and toy makers to emulate the Dioramic effect in miniature. The range of products they devised in the attempt offers an attractive if somewhat rarefied field for the specialist collector.

The most ambitious and sought-after attempt at a miniature version of the Diorama was William Clark's "Portable Diorama," put on the market in 1825. The toy comprised six scenes of romantic landscapes, beautifully aquatinted on translucent paper and mounted on wooden frames: together with six sky effects — moonlight, rainbow, storm-clouds, and the like. These were fitted into a special viewing mechanism which enabled scenes and sky effects to be combined, in 36 picturesque permutations. At six guineas, the toy probably outpriced its market: to judge from the very few that have survived it seems to have sold only in small numbers. The only one recorded in the auction rooms was sold two years ago for £440.

A commercially more successful miniature adaptation of the Diorama, the Polyorama Panoptique, was French in origin, but it was marketed throughout Europe in the 1840s and 1850s. In this case the translucent scenes were viewed in a peepshow box fitted with shutters to vary the illumination of the picture. The Polyorama came in five different sizes with a large choice of scenes for each. Examples turn up regularly in the salerooms, and generally realise between £200 and £400. Less common is a cheaper variant of the toy, made in lacquered metal and styled "Lorgnette Pittoresque."

Much easier to find than these more elaborate devices are the "transparency" or "dioramic" prints produced by a number of London publishers, notably William Spooner of the Strand, who specialised in high-class novelties for children. Looking, at first sight, like conventional hand-coloured prints, these were designed so that when held up to the light the picture would change. Among favourite effects, often directly based on the shows at the actual diorama, were ruined chapels, which appeared candle-lit and filled with ghostly figures when placed before the light; or Vesuvius, seen before and during eruption. The English Rose would be *transformed* into the young Victoria, or a pair of fighting cocks would change into Napoleon and Wellington. The price of these dioramic prints has crept up recently, but they are still often to be *found for around £15 each*. They make pretty souvenirs of a singular Georgian entertainment.

Janet Marsh

In the pink

Silver feet fit for the gold

IT WAS a summer's day in Rome, and the crowd hushed as the world championship finalists took to their marks for the 100 metres.

Among them, Sylvester Stein was a picture of relaxed concentration. As he puts it himself: "My muscles were ready: everything was right. I had been doing some very good training. There was magic in the way I felt."

When the gun went he stormed down the track to take the silver medal in 13 seconds flat.

The time betrays that these were not the world athletic championships, where the runner-up to Carl Lewis would need to be three seconds faster, but that makes Stein's feat no less remarkable.

He was 64 years and nine months old when he won that medal in the world veterans' championships this summer. He was running against younger men in the 60-65 age group. Now he can hardly wait for his 65th birthday, when he will have real gold *medal* chances among the 65-70s.

The medal has made this a doubly good year for Stein, a South African-born publisher. In the 1950s he wrote a novel about apartheid called *Second Class Taxi* which, although it was book of the month in Britain, was quickly banned at home.

He was not popular with the South African Government anyway, having been political editor of the *Rand Daily Mail* and editor of *Drum*, the African answer to *Picture Post*. He moved to London, but his fame in South Africa is now assured: the ban on *Second Class Taxi* was lifted last year.

"It used to be a crime to read it. Now they're saying it's a crime not to," he says with evident satisfaction.

Stein's exile, however, has proved good for many people because he has played an important role in the emergence of the fitness movement in Britain — though not because of his remarkable prowess as a geriatric sprinter. It is more than likely that the vast majority of fitness seekers will never have heard of him. Many though will have heard of the magazine he founded, *Running*. It started life in 1979 as *Jogging* and almost folded, with losses of £300,000 in the two years before the running boom began. Then it renamed itself and caught the tide on the flood.

Running is part of Stonehart Publications, a £6m-plus turnover company that now employs 100 people. The company was started by Stein and Robert Troop when they left Odhams after the *Daily Mirror* took over in 1962. The main trade is in business newsletters. *Running* seems an unlikely stablemate until Stein's sprinting career is taken into account.

Sylvester Stein: veteran sprinter

People who meet Stein for the first time find it difficult to believe his track record — not because they doubt his achievements, only his age. "I would have put him in his early-to-mid-50s," one foreign visitor says. "He looks in such good shape."

There must be lessons in this for all of us. Stein says there is only one—go and do it. But is it not dangerous to go out and start sprinting?

Stein says not, because you *cannot* do it unless you get into reasonable shape in the first place. "I don't think one can hurt oneself. You have governors all over your body. You can't make 100 metres flat out without building up to it, and training."

But he does not mean that people have to take up marathon running to get fit enough to start on the quick stuff. Stein has never run one, and says he never will. Nor do you have to be a lifelong hearty.

He then went through four years of improvement on his fitness and technique. He discovered other oldies doing the same thing, and ended up in the 100 metres final for his age group at the first World Veterans' championships in Toronto in 1975. He took the silver medal there too, clocking 12 seconds dead; a time that would have been good enough to win a gold in the 1896 Olympic Games.

Although age starts catching up with all veterans after those initial, continuous improvements, Stein points to a one-second deterioration for 100 metres in ten years as proof of how fitness can be maintained at a considerable level despite the rise of anno domini.

He does his training at Highgate Harriers on Tuesday and Thursday evenings and Sunday mornings. He also puts in one session a week of weight training to keep up his muscle tone and strength. A typical running session will start with a two-mile jog to warm up, followed by 10 minutes of stretching exercises and five 80-metre bursts at 80 per cent of flat-out effort.

Then he puts on his spikes for two or three full-blooded 100 metre practices or, if the ordinary club sprinters are out, ten or 12 sprint starts against much younger opposition.

After that he "warms down," with more stretching and jogging to let his heart rate slow down gradually and safely.

Is Stein a freak—or can anyone build up to this? He says that it is self-selective, and that only those who can build up to his scale of achievement will be able to motivate themselves to do it. In other words, it is not dangerous because those who can't, won't.

Ian Hamilton Fazey

Landscape restoration

Strategy in the wilderness

Gillian Darley concludes a report on conservation in historic parks and gardens

LIKE a menacing shadow behind the great landscape of Stowe, Stourhead, Bowood and the rest is a forgotten race of equally magnificent gardens and parks — still there, but either gone to wilderness or virtually eliminated in the interests of maintenance. The relative ease with which the Government can be persuaded to put its hand in its pocket for Kedleston, or Nostell Priory, makes those who campaign for historic landscape more than a little envious.

The claims of Painshill Park, Charles Hamilton's magical mid-18th century creation in Surrey — a place that tempted many a comparison with Elysium and Eden — went largely unnoticed until a valiant initiative by the local authority, Elmbridge Borough Council, which bought 158 acres of the original estate in 1980. Now administered by a charitable trust, and pressing into a second phase of restoration, recognition by the National Heritage Memorial Fund has been the turning point.

But Painshill with its lake (which once had, and will again have a vineyard on its shores), its irridescent grotto walled in fluorspar, and its newly restored Gothick "tent" as an eye-catcher far above the water, is merely one among many. At quite another extreme, Wrest Park, near Luton, owned by the Department of the Environment but leased to the National Institute of Agricultural Engineering, is scarcely known. Yet, it combines a great early 18th century landscape with a 19th century formal scheme, with canals of spectacular grandeur. The landscape architect, Land Use Consultants (which also provided the appraisal and plan for Painshill) has been retained by English Heritage to carry out a survey and management plan. For Richard Flenley, the partner in charge, background of information and historical surveys must be transformed into strategy; a maintenance budget can, ingeniously applied, be used for incremental restoration.

Much of the job can be done quite gently; for him, the problems of approach to landscape restoration as a whole can be illustrated by a neat, natural metaphor. At Painshill, a venerable juniper grows on the slopes below the Gothick tent; rooted, apparently contentedly in a split in its trunk, is a fully mature rowan tree. What is to be done? Flenley considers they *both had strong claims*, and so they remain undisturbed.

Elsewhere, county councils have carried out some imaginative initiatives. In Hampshire, a Gardens Trust, with its secretariat inside the planning department, is now constituted formally with grant-giving and advisory functions. In Kent, the council has funded the restoration of a Humphry Repton landscape, Vintners Park, as a country park scheme, using Manpower Services and Youth Opportunities Programme labour. Another Repton scheme, at nearby Cobham Hall, also is being restored and an appeal has just been launched by an independent charitable trust. As in many of these projects, the enthusiasm of one or two individuals has been translated into grand scale: here, the instigators were two local women, one a teacher at Cobham Hall school.

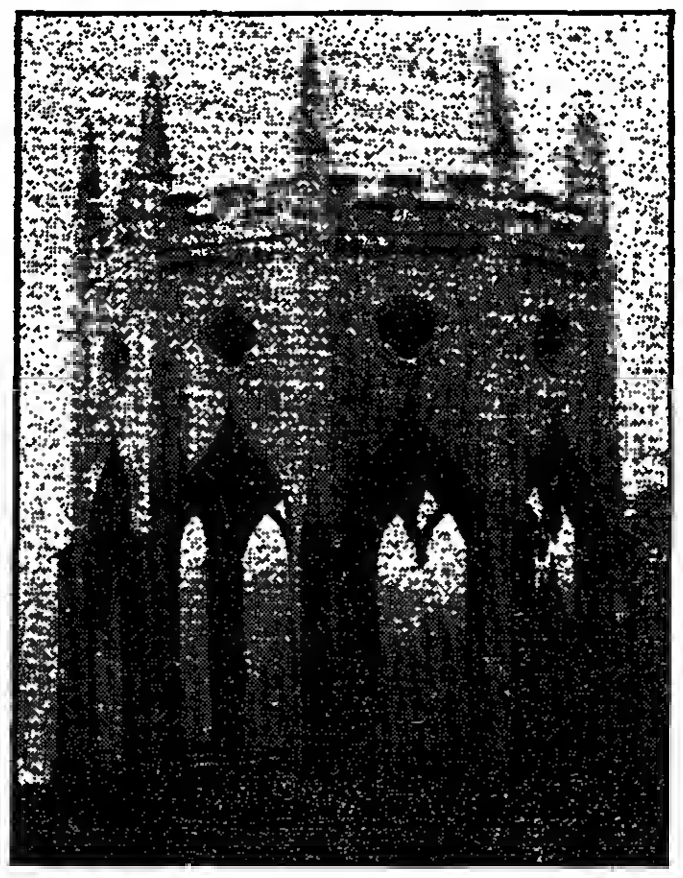
The private sector, too, is contributing its bit; Rhinefield Park, near Brockenhurst, is a luxury hotel which will depend upon the recreation of a great late-Victorian garden as part of its appeal. Gravetye Manor, the house in Sussex of William Robinson (known as the "father of the English flower garden"), is one example of a famed garden attached to a country hotel; replanting has been carried out in the past year or two to recreate accurately Robinson's creation.

The National Trust, too, is turning its attention increasingly to work on its garden and park properties. The first to be surveyed thoroughly was Stourhead in Dorset; and here, the clash between the merits of the original arcadian landscape and later planting—in particular, the much-loved rhododendrons—brought public outcry. Compromise was reached by clearing the lakeside, and eliminating the more garish plants, so that the lines of the 18th century landscape and the wishes of a less scholarly public could be reconciled.

Meanwhile, an appeal has been launched for Fountains Abbey and Studley Royal, acquired from North Yorkshire County Council in 1983. Priorities are the repair of garden buildings and statuary, dredging and repair of the water system, and restoration of the planting. It will follow in the footsteps of the most ambitious restoration scheme to date, Claremont, in Surrey.

As a virtual next-door neighbour to Painshill Park—and, like it, severed from the house to which the landscape once belonged—Claremont serves as an illustration of how fast a restoration can be carried out. The Trust had been owner since 1949, but the park had been run by Elmbridge Borough Council as a public amenity. The offer of a grant from the Slater Foundation to restore the garden prompted the programme, which began in 1975. Laurel and rhododendron were brought under control; the lake and grotto were cleared and repaired: the incidental buildings, temple and tower were restored.

Nuffield Place, between Henley and Wallingford, mentioned in an article on July 27, will be open for the last time this summer, tomorrow afternoon, September 15, 2-5



Comparisons with Elysium: the Gothic temple at Painshall Park

There is no doubt that the explosion in garden and park restoration in Britain is based, above all, on the growth of academic interest in the subject and work by groups such as the Garden History Society. It, together with Save Britain's Heritage, had a notable victory a few weeks ago, defeating the Department of Transport's scheme to sever Highclere Park, near Newbury in Berkshire, with the A34 trunk road. An alternative route was accepted by the inspector at the public inquiry. The decision laid emphasis on the importance of historic parks and gardens as a factor in determining routes of new roads. It was a breakthrough.

Scores of gardens and landscapes remain to be rescued: Hawkestone in Shropshire sits as a series of islands amid a golf course, the owners of which are under no obligation to maintain it. Biddulph Grange in Staffordshire (its sphinx seen on a memorable set of gardens on stamps produced by the GPO last year) requires concerted action by the appropriate authorities to ensure its future. Farnborough Hall, a National Trust property, is menaced by a road project.

If the new breed of landscape architect/historians can graft that specialist knowledge on to the disciplines of management and maintenance, the future will be brighter for these and other problem cases. With such reservoirs of enthusiasm and expertise at hand, the picture looks promising.

The gaping hole is any real commitment by central government and its agencies to either legislate or finance the work that is being carried out so valiantly by almost everyone else.

Education

Preppy parents call the tune

PARENTS this month begin to endure a form of self-inflicted misery that will get progressively more painful as the winter nights draw in. Alleviation comes slowly and not before many tears have flowed. It is called sending your child away to boarding school.

For first-time parents, and their numbers are increasing every year, the image of Dickensian cold showers and burnt porridge is a potent one. It comes, therefore, as a pleasant surprise (more like whimpering relief, actually) to discover that today's prep schools, while still offering a high standard of academic achievement, also have fitted carpets in the dorms; matrons who dispense cuddles as well as clean socks; often spectacular sporting facilities; and all in an atmosphere that is relaxed, even jolly.

With the roll of school-age children going down, recruitment in the diplomatic and armed services being reduced, and yearly fees that don't leave much change from £4,000, Britain's prep schools are having to try very hard to get new customers. This competition, plus the increased involvement of parents in their children's education, has produced a dramatic change from the boarding schools of a generation ago. Parents still demand discipline and good examination passes, but they are very concerned that their child should be happy as well.

"Quite rightly," says Julian James who, with wife Hilary, runs 115-pupil St Aubyns on the Sussex coast. "Children don't produce good work if they are not happy. New parents are always surprised at the relaxed atmosphere here. The boys show respect but they are not afraid of me. I think if parents see children flatten themselves against a wall as the head walks past, they should be wary."

Although some headmasters, and presumably their governors, are still clamped in a chauvinist time-warp, those schools that have introduced girls have not only tapped a natural flow of extra income but claim the family atmosphere of the school has been improved greatly. David Prichard, headmaster of Port Regis School in Dorset, says it is the best thing he ever did; and Edward Pease-Watkin, head of Crackwood Hall, Shrewsbury, adds: "Girls make the place happier and more like home. They, in turn, benefit a great deal from the science and sporting facilities we provide which they might not get at a girls' day school."

The prep school industry—a turnover of £1m is not unusual —is buoyant and busily investing in its future. Equally, however, it is under constant pressure to keep its numbers up. Robin Peverett, headmaster of Dulwich College Prep at Cranbrook, Kent, and chairman of the Incorporated Association of Preparatory Schools, says: "We have had hard times but prep schools are learning to adapt to what is needed in their area. Parents say, either we get the school we want or we won't pay."

From roller *skating* to canoeing, squash to golf, chess clubs and video games, there is nothing in the juvenile social firmament that progressive prep schools fail to make available these days. At Crackwood Hall, for instance, the 287 co-eds also have 85 *acres* in *which* to play.

"We are not constantly badgering them about rules and regulations although we do expect them to turn up on time for meals," said Pease-Watkin. "Everything has changed totally since I was *at boarding school*. We have no corporal punishment now and we call the children by their first names. They have much more freedom and they are far better for it. I agree that happy children work harder; and if you put paper on the walls, boys are less likely to kick them in. In a pleasant atmosphere, they tend to behave better."

The old image of dormitories was that of barracks-like sleeping quarters with iron bedsteads. These have been replaced by smaller rooms with coffee tables and bean bags, housing five or six pupils each with his or her own desk. There are Superman or Cabbage Patch duvet covers, posters, and "keep out" messages to matron. Once, there often was a feeling of being *in prison*; now, most schools own a mini-bus and trips to the seaside, local beauty spots, the theatre and cinema are all part of the term's activities.

Stodge is still on the menu but many schools are now following parental preferences for wholemeal bread, health foods and interesting salads as well as providing a self-service dining room so children don't have to eat something they truly hate.

In spite of all the fun and games, today's prep school child still manages to do as much work as his forbears but the emphases are different. Although some still have to go through the agony of learning the kings and queens of England by rote, the curriculum has altered drastically. To accommodate learning computer skills, for example, some schools devote as much as 20 per cent less time to other traditional subjects—often Latin and Greek in the early years, history and geography later.

Computers, according to Prichard, are liberating both teachers and pupils from the constraints of old-fashioned methods. "This is an exciting time to be teaching," he says. "Computers leave teachers free to teach the child rather than the subject, and pupils can make as many mistakes as they like on the computer until they get it right without the fear of the machine making them look small."

Prichard is typical of heads who are teaching their pupils that school work can have an end result. "The educational system has not moved fast enough to suit the outside world; it is still geared for our days of empire, not the needs of the UK Ltd. But we are beginning to move in the right direction," he says.

"Here, we have spent £20,000 on computers and have a new robot joining us this term. The children will be able to programme him to turn out bits for jewellery or clocks while they are asleep—items that eventually will be sold to proud parents. The object is to *encourage* children to take raw materials, manufacture something from them, market it, and make a profit. That is what education is all about."

Prichard adds: "The old image of the prep school parent is changing rapidly and we simply have to mirror that change. They come from no particular class background now but they do have certain things in common: they are in their mid-30s, are aspiring executives, and they expect the goods."

Do they get them? Says Prichard: "When you look at education, entertainment, food and accommodation, sending your child to a boarding school is really rather cheap."

As an "old" parent who has survived the wrench of parting with a son and a daughter a year ago, and who is totting up (with mounting disbelief) the cost of these summer holidays (rain being much more expensive than sunshine), I have to agree. More important than value-for-money, though, is that, contrary to expectations, we have all survived the experience and are even beginning to enjoy it.

Heather Kirby

Country notes

Calamities of a cold summer

THIS HAS not been the wettest summer I can remember, but it has certainly been the coldest. After a pretty frightful winter in the South of England, spring was late, and the season has never caught up. The cereals were two or three weeks late ripening, as was everything else.

There was one exception. In the first week of August I found a few mushrooms and enjoyed a couple of feeds before they vanished again. This time they were not stolen by the locals, who appear to think I grow them for the benefit of society. They just did not grow at all. Those first ones must have decided they did not like the look of things and put off emergence till an Indian Summer or even next year.

The mushrooms probably did not persist because they lacked sun. It has been cold and miserable for most of the summer and mushrooms are not the only sufferers. I raise a lot of lambs and had one of the worst years I can remember for getting them fit for the butcher. This warned me that the wheat harvest would disappoint, and so it did. Yields are well down, even though the the crop grew and looked well and the grain seems to take up as much room as usual.

I am no gardener, but I do grow peas on the farm. This year I had the best crop I have ever grown in leaf and podding, but at harvest it yielded little more than half last year's crop, which never looked as well. This has nothing to do with damage caused by constant rain, simply lack of sun. This must have reduced the activity of bees which interfered with the pods' setting.

Absence of bees probably reduced the pods on the field bean which I produced for seed. There was a good early set with big pods near the ground but the later flowering was barren. At first I was rather sad about this. But since the gales of late July and August I am thankful, for if there had been any weight of pods higher up the whole crop would have been blown over.

The grass has never grown better—many fields in the South of England look as though they are enjoying an early spring. Do not be deceived by this. This late summer grass is thin and watery, an illusory picture of good grazing which nourishes only the eye of the beholder.

My walnut tree is barren this year, just when I had laid on someone to pickle for me. The earliest apples, particularly Discovery, have that nice rosy look, but taste of the thinnest and sharpest cider, a collywobble in every bite.

Many of the trees, particularly beech, are having a bad time. Even in early September they are showing the faded look which presages autumn. Beech trees take a long time to die, but every year a number has to be taken down to avoid damage, and this is the time to mark them for felling. When they are down they show that the rot which kills them comes from wounds, left in the bark by fallen branches, which fill with water. I think all trees have a limited life, which cannot be artificially prolonged.

Surprisingly for such an awful summer there seem to have been good hatches of wild pheasants and partridges. For the second year my domestic pair of French partridges has produced a covey which I last saw at the flying stage. There is still plenty of cover for them although it is abnormally wet.

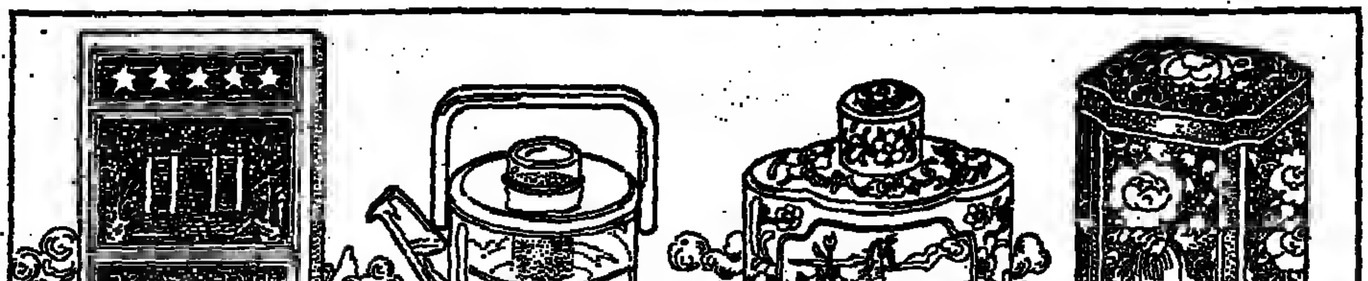
But the wetness could provide a bonus of a sort. Rabbits have been a problem over the last 12 months, but since midsummer they have been decreasing in number through the onset of myxamatosis. It seems the wet weather is driving them underground off the dry vegetation they often live in during the summer. In the burrows lives the flea which transmits the disease; I had feared it was dying out.

The disease does not kill as many rabbits as it once did, but what it does do is slow them up so that the foxes and other predators can catch them. Myxamatosis may not be pleasant to look at, but after using all sorts of methods for keeping down rabbit numbers in the interest of my own survival I do think it is the least cruel way of doing so.

John Cherrington

HOW TO SPEND IT

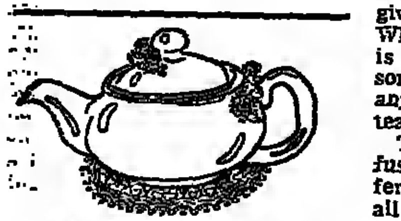
Lucia van der Post



The great tea tradition revives

AFTERNOON TEA. A ritual as English as the Changing of the Guard, with a history going back nearly as long. Few of us, any more, have the time or the inclination to indulge in this most agreeable of ceremonies, but it lingers on in a few outposts of civilised living, like the Ritz. There you may indulge in the kind of old-fashioned tea that most of us have only read about — scones and cream, thinly-cut sandwiches and creamy cakes all accompanied by as many cups as you please of the watery brew we call tea.

If afternoon tea, as an institution, is on the way out, tea itself is enjoying an astonishing revival. Way back in the 1960s this would scarcely have seemed possible. Coffee was the chic, "continental" drink. Coffee bars were springing up on every corner; the old Aerated Bread Company's tea shops and Lyons Cornerhouses were sliding to a sad demise. Tea seemed doomed.



A PRETTY tea pot, decorated with pink roses and green leaves, one from a selection of tea-pots sensible, pretty or dotty from the Tea House. £9.50

Part of the trouble was that what the trade tactfully calls "popular tea" (the brown brew with milk and sugar, served in most public places) developed a rather down-market image. Though as a nation we still drink more tea than anybody else except the Irish (an average of four cups per day for every man, woman and child over ten) the market for popular teas is declining, very slightly, each year. Speciality teas are giving the industry a lift. Here the market is growing at 15 per cent a year; it is the young, above all, who are most eager to experiment.

Twinings, for instance, the market leader in speciality teas, find that most interest in these comes from the 18-35 age group. Those in the south are also more likely to experiment than those in the north, and of all the speciality teas, Earl Grey outsells its rivals by a very long way.

Signs of more discrimination in tea-drinking are everywhere. Three of the biggest motorway service stations (Trust House Forte, Granada and Rank's) all now offer a choice of teas; instead of a single amorphous brew you may order either Earl Grey, Darjeeling or Assan.

At smarter dinner parties, where once a variety of strong coffees were offered, today it is very likely to be a choice of gentle China or herbal teas. In the cafés in the "Next" fashion stores, a selection of speciality teas are on offer, and Boots, when it opens some in-store cafes shortly, will also be offering more than just the standard "popular tea."

Not that aficionados of a good strong cup of "cha" (a word which, you may be interested to know, comes via India) should be ashamed of it. As one of the leading tea specialists put it to me: "Popular teas are usually made from a blend of up to 20 or 30 original teas and for their purpose, that is, for everyday drinking, they give a very good cup of tea. What they don't have, though, is the individuality, the personality of, say, Earl Grey or any of the other speciality teas."

There are, you will be confused to learn, some 1,500 different types of tea in the world, all derived from the leaves of the same plant, Camellia Sinensis. Its properties, according to legend, were first discovered some 5,000 years ago when a Chinese Emperor, Shen Nung, was boiling water over his camp fire (they learned early that unboiled water made them ill). By chance some leaves from a wild tea bush fell into the pot, releasing a delicious aroma. I don't suppose Shen Nung could have begun to see its commercial possibilities (in Britain alone the tea market is worth £600m today) but he knew a good flavour when he came upon it. Tea as a drink was born.

It did not come to Britain until about 1660 but it took off at once. Though originally a drink among aristocratic circles, it was not long before the habit spread through the nation. By 1784 La Rochefoucauld found that "throughout the whole of England the drinking of tea is general. You have it twice a day and, though the expense is considerable, the the humblest peasant has his tea just like the rich man." Not until the 1820s did Indian teas finally come to Britain, and prices begin to fall.

Today, of course, a good popular brew will be about 45p a ¼ lb, with a speciality tea like Earl Grey about 50 per cent more.

Anybody wanting to experiment should know that there are three basic sorts of tea. Green teas, like Lapsang Souchong, Jasmine and Gunpowder, are associated almost exclusively with China. Here the leaf is not allowed to ferment; the leaves retain some of their original colour, which gives a lighter aroma and flavour than the black leaves. Black teas like Darjeeling, Assam, and Ceylon, come mainly from India and Sri Lanka. They go through quite a complicated process of drying, oxidising and fermenting, and have a stronger, more pronounced flavour. Finally there is Oolong, mainly from the south east coast of China, where the tea leaves are partially fermented, the result a flavour somewhere between the other two.

Herbal teas like rose-hip, camomile, mint and the rest, though made in the same way by pouring hot water onto dried leaves, are quite another brew. Their chief advantage is that they contain no caffeine at all.

A SIMPLE wooden box, embellished with a red lion stamp, holds half a kilo of broken orange pekoe tea. An elegant way of giving tea as a present. £3.88

Very popular with the young, but frowned on by tea connoisseurs, are the new teas flavoured with exotic fruits like mango, passionfruit, and blackcurrant.

Here the leaves are either sprayed with fruit or spice essence, or flavoured with genuine fruit juices. Personally I find them undrinkable, but in Germany and the U.S. they are, I gather, the latest thing.

It has never been easier to find speciality teas. Both Twinings and Ridgways, the market leaders, have mounted programmes to capture the public's interest. With beautiful packaging and exotic names, it would be a dull person who did not want to try at least some of them. Many get as hooked on the finer nuances of tea flavours as others do on wine.

Reading through the names of Twinings' latest blends is as exotic a litany as any wine merchant's list—Rose Pouchong, Keemun, China Oolong, Yunnan, Lapsang Souchong and Jasmine. As with wine, in the end it boils down to a matter of taste; there are no hard rules. When it comes to the vexed question of whether to add milk or sugar it may be worth remembering Henry Fielding's advice—"Love and scandal are the best sweetners of tea."

Purists like to add neither, believing that these mask the flavour. However, in general it seems that milk is usually taken with Indian teas like Assam, while China teas, like China Caravan and Earl Grey, are preferred with just a slice of lemon.

If you are one of the many who find that, somehow, your tea never tastes quite the way you think it should, Twinings, in the brochure "All the Tea in China" (available, for the price of a 17p stamp, from Twinings Information Service, Hulton House, 161-166, Fleet Street, London EC4) gives these instructions for making the perfect cup of tea.

"Fill your kettle with freshly drawn water from the cold tap, and just before it reaches boiling point warm your teapot. Empty out the water, add one teaspoon per person and when the kettle reaches a "rolling" boil pour the water onto the leaves. Stir and leave for 3-5 minutes. Stir again and serve."

To Serve: If taking milk, pour it in first, as it mixes better with the tea. Try not to use sugar—it numbs the tastebuds.

Other points to remember: Delicate China teas should be drunk out of delicate China cups. Do make sure your tea pot is clean before use and never use an aluminium or chipped enamel teapot because it will give your tea a "blue" tinge.

Do not use a tea cosy, it makes the tea "stewy." If you really need one, use an infuser and remove the leaves first.

Do not let your tea leaves become contaminated with other kitchen flavours. Once the packet is opened keep it away from strong-smelling substances or, better still, empty it into an airtight container. If the tea has picked up other flavours, empty onto a clean sheet of kitchen paper and leave in clean air for two-three hours.

Sketched above, left to right: Tea was once used as currency in China and a surviving relic is the tea brick with its highly decorative embossed designs. Nomadic tribes found them convenient for transporting their tea and when they needed a cup they simply chopped a small section off. This brick of compressed black China tea, almost too beautiful to use, is £7.69.

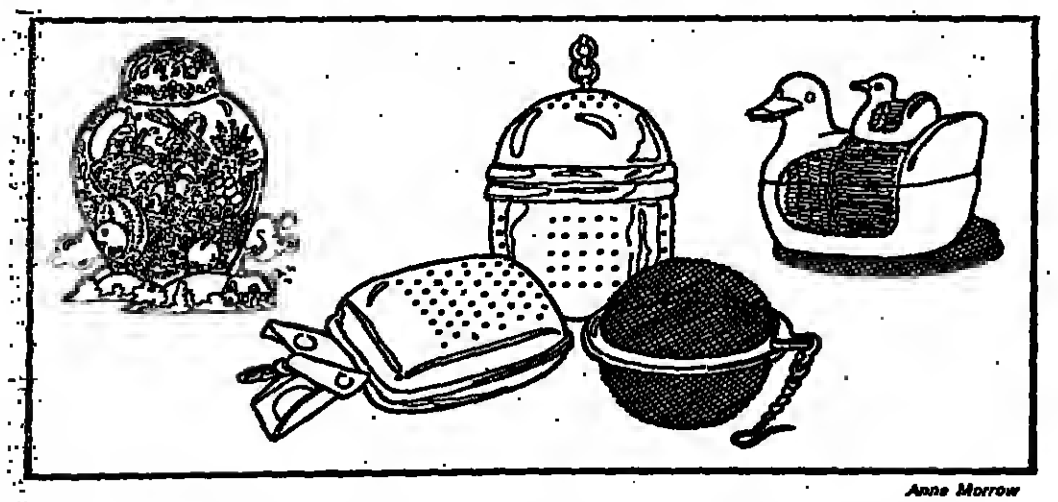
Tea doesn't have to be all nostalgia — for modernists there is this Bistro clear glass teapot. It has a self-contained inner infuser which makes the leaves very easy to deal with. £23.75.

The Tea Poy was the traditional way of storing tea. This one is made from copper, beautifully hand-enamelled in jewel colours, and costs £19.50.

This intricately decorated enamelled tin holds 500 grammes of Broken Orange Pekoe from Ceylon. £4.06.

●

THE TEA HOUSE, 15a Neal Street, Covent Garden, London WC2, sells nothing but tea and its artefacts. It sells more than 40 different teas and will post them anywhere in the country (write for a mail order list). The teas are mainly The Tea House's own blends and include herbal teas and fashionable fruit-flavoured teas. Its vast collection of tea-pots is mostly too idosyncratic for my taste but could be a collector's delight. Everything sketched on this page comes from The Tea House. Would-be experimenters in tea might like to know that The Tea House is having a special weekend at Smith's Galleries, 33, Shelton Street, Covent Garden (just around the corner from it) on September 28-29 from 11 am to 7 pm. On Saturday you will be able to have a special slap-up, old-fashioned English tea.



Anne Morrow

TEA SHOULD always be kept in a dry place—it absorbs moisture and smells. This Mason's stoneware ginger jar may not have been designed for the job but is a decorative way of storing tea that won't have too long a shelf-life. £16.73.

A collection of tea infusers —at the back, a large (nearly 3 inches high) infuser, suitable for using in quite a large teapot. £2.25. Front left, a compact, flat Claridge Tea Infuser for using with tea or tea-bags. £1.89. Front right, a spherical infuser with a very fine mesh. £2.38.

The Tea House has charmingly naive hand-carved wooden animal tea-containers. This duck and duckling hold 50 grammes of a special Tea House blend of Indian and Ceylon tea. £28.29.

Wine

Italy puts veritas into its vino

IN 1963, to comply with the European Community regulations, the Italian Government passed a law to put its wine house in order. Reflecting in part the French appellation contrôlée system, it set out to control and improve Italian wine production in terms of stipulated grape varieties and methods of viticulture according to local conditions and traditions, maximum permitted yields per ha, minimum alcoholic strengths and periods of maturing before sale, and details of labelling.

Above the basic vinos da tavola, two local appellations were instituted: Denominazione di Origine Controllata (DOC) and Denominazione di Origine Controllata e Garantita (DOCG). Wine growing is a very independent, individually minded occupation, and all this took some time to get off the ground. The first DOCs were granted in 1966, and year by year the number has steadily increased, so that there are now 217, accounting for 12-14 per cent of total Italian wine production.

Only a few years ago was the superior Garantita grade introduced, with Barolo, Barbaresco, Brunello di Montalcino and Vino Nobile de Montepulciano in the first flight, although introduced at varying times between 1983 and this year. The first three of these wines had long occupied special positions among Italian wines, but it has been suggested that the "nobility" of the wines of Montepulciano applied more to the traditional owners of the vineyards than to the wine itself.

It is possible to find earlier vintages bearing the DOCG seal, because, subject to tasting and the official requirements, it was possible for growers and merchants to apply this distinction to three earlier years. Some have, others not.

The real test of this grade has, however, come with the enormous Chinti area, producing around 1.3m hectolitre a year, compared with about 45,000 hectolitre of Barolo and 20,000 hectolitre of Barbaresco. Thanks to generous state loans the Chianti vineyard area expanded in the post-war era, not always the benefit of quality. It has been promoted and to some extent controlled by two associations of Consorzi: the central Classico area, running roughly between Florence and Siena, whose Consorzio was founded in 1924 and whose emblem is a black cock bird (Gallo Nero), and the Putto, with its symbol of the young Bacchus, which began in 1927 but extended its area in the 1960s to include all the six non-Classico areas, based on Florence, Ruffina, Pisa, Arezzo, Siena and Montalbano.

For a district, even a single commune, to become a DOC appellation soon became a matter of prestige, and to achieve DOCG status a question of political status. To acquire this for Chianti a great deal of lobbying is said to have taken place, although accompanied by controversy not stilled by DOCG recognition for the 1984 vintage.

To list the changes involved in DOCG status, it is necessary to set out the essentials of DOC. First, the basic grape has been the Sangiovese (50-80 per cent of the blend), Canaiolo (10 to 30 per cent) and two whites, Trebbiano and Malvasia (10 to 30 per cent). Under DOCG regulations the Sangiovese content has been increased to 75-90 per cent, the undistinguished Canaiolo reduced to 5-10 per cent, and the whites, traditionally employed to soften the tannic, often acid reds, cut to 5-10 per cent. Moreover, the hitherto excluded varieties of Cabernet, Merlot, Malvasia, Chardonnay and several others are now marginally permitted. The maximum yield per ha has been substantially reduced, particularly in the Classico, Colli Fiorentini and Ruffina districts.

The governo system, a refermentation of the must by the addition of dried grapes to give colour and body is still allowed, but for the three top districts this must be printed on the label for the top three districts label and must come from the area of production. Traditionally Chianti has been "fortified" by wines from southern Italy, and this is still allowed for the other four areas.

Finally, a DOCG Chianti must bear a vintage date, it may no longer be called vecchio, and a riserva must be at least three years old.

DOCG has generally been welcomed by the growers, partly because they believe it will restore the reputation and sales of Chiant, which have suffered recently. The reduction of white grapes in the blend is approved, for with modern techniques their mollifying effect is no longer needed; and the admission of hitherto "unauthorised" grape varieties, such as Cabernet and Merlot, legalises blends that previously could only be sold as vino da tavola.

Less acceptable to many growers, however, is having to sell their de-classified non-appelation wine as vino da tavola, competing not only with other indiscriminated wines bearing the same name, as well as with those, such as Valpolicella or one of many local Vinos Rossos, that are entitled to a DOC label. So there is a campaign for another DOC, provisionally called Vino Rosso delle Colline della Toscano Centrale; rather a mouthful to digest before one reaches the wine itself.

Outside Italy a good deal of scepticism remains about DOCG Chianti. To "guarantee" a wine is a big step, particularly when, unlike with the other DOCGs, it does not have to be bottled in the region of production and may be exported in bulk. There is even talk of a bag-in-a-box DOCG Chianti! Also the Italian exporters are not happy about starting with the very poor 1984 vintage, for if the tasting commissions have done their job there will be very little 1984 DOCG Chianti.

Subject to quality and tasting it can be applied back to the 1979s, but the best of these vintages have already been sold. Moreover, owing to problems of finding the money for the 26 tasting commissions, these were not appointed until this summer and it is not clear that they have yet completed their work on the 1984s. Anything that raises the quality of Italian wines must be welcomed, and it seems likely that the output of classified Chianti will be halved, but the DOCG lobbyists have over-played their hand. It would surely have been better to have waited another year for the new system to be properly administered, and, it is to be hoped, a finer vintage with which to deal.

Edmund Penning-Rowsell

CHESS

AFTER only two games of the world title match in Moscow, Anatoly Karpov, the champion, took a time-out last weekend. Karpov's carefully rehearsed opening repertoire proved irrelevant when young challenger Gary Kasparov made a surprise decision to abandon the white attacking system—P-QR3 against the Queen's Indian—that brought him such success on his way to the top.

Kasparov's fourth and fifth moves gave Karpov several options, but the champion chose an inferior reply and fell right into Kasparov's home preparation. By the 12th move, Karpov was already an hour behind on the clock with a deteriorating position; by move 18, he was glumly eyeing a white knight perched deep in his defence. A Karpov pawn fell to the challenger's rooks, the white queen's side push gained momentum. At adjournment after five hours' play, the champion's position was hopeless.

White: G. Kasparov. Black: A. Karpov. Nimzo-Indian (1st match game).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 N-B3, P-B4; 5 P-KN3, N-K5? 6 Q-Q3, Q-R4; 7 QxN, BxN ch; 8 B-Q2, BxB ch; 9 NxB, Q-N3; 10 PxP, QxNP; 11 R-QN1, Q-B6.

With reasonable alternatives available in 5...PxP or 5...0-0, it is a mystery why Karpov should have gone for a line known to give White a dangerous attack after 11...QxRP. Instead, he opts for a queen exchange, but a passive position.

12 Q-Q3, QxQ; 13 PxQ, N-R3; 14 P-Q4, R-QN1.

Press room analysts preferred 14...P-K4; 15 PxP, NxP; 16 B-N2, N-Q6 ch; 17 K-B1 when at least Black's queen's side pawns are safer.

15 B-N2, K-K2; 16 K-K2, R-Q1; 17 N-K4, P-QN3; 18 N-Q6, N-B2.

If 18...PxP; 19 RxR, NxR; 20 PxP and White retains his powerful knight.

19 R-N4! N-K1; 20 NxN, KxN; 21 KR-QN1, B-R3; 22 K-K3, P-Q4.

This soon loses a pawn, but if KR-QB1; 23 B-B1 and 24 R-QR4.

23 PxP en passant, QR-B1; 24 K-Q3, RxQP; 25 R-R4, P-QN4; 26 PxP, R-N1; 27 R(R4)-N4.

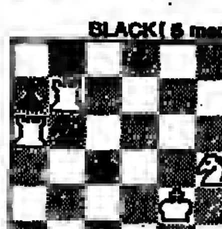
A blemish in Kasparov's accurate play: more effective is 27 K-K3 when RxNP fails to 28 RxB! and BxP to 28 R(4)-N4, R(3)-N3; 29 RxB!

27...B-N2; 28 BxB, RxB; 29 P-QR4, K-K2; 30 P-R4, P-KR3; 31 P-B3, R-Q4; 32 R-QB1, R(N2)-Q2; 33 P-QR5, P-N4; 34 PxP, RxKNP; 35 P-N4, P-R4; 36 P-N6, PxQNP; 37 PxNP, R-QN2; 38 R-B5, P-B4; 39 PxRP; 40 K-B4, R-R1; 41 K-N5, R-R1; 42 R(N4)-B4, Resigns. White will play R-B7 ch followed by K-B6 and P-N7.

PROBLEM No. 583

White mates in two moves, against any defence (by J. Buchwald). White has a crushing material superiority, and the black king has only one legal choice in the diagram—but today's problem is harder than it looks and White's key has an improbable air.

BLACK (5 men)



WHITE (8 men)

Solution Page XV

Leonard Barden

BRIDGE

THIS HAND from rubber bridge shows the importance of counting:

N
♠ A Q J 9 4
♡ 7 6 5 3
◇ 6
♣ 9 8 2

W
♠ 10 7 6 2
♡ 9 8 4 2
◇ 9 7 3
♣ 10 4

E
♠ K 5
♡ J 10
◇ J 10 8 5 2
♣ J 7 6 3

S
♠ 8 3
♡ A K Q
◇ A K Q 4
♣ A K Q 5

At love all South dealt and bid two clubs and North replied with two spades. This positive response would not find favour with everyone, but most experts today would employ it. South's rebid of six no trumps concluded the auction.

I was West and decided to lead the diamond nine. East dropped the five, and South won with the Ace. The declarer now led the spade three, finessing dummy's Knave, and my partner—bless her!—followed with the five. This duck requires nerve, but it is surely the right move. After cashing her three heart honours, the declarer led her other spade and finessed the Queen. East won with the King, and the contract failed by two tricks.

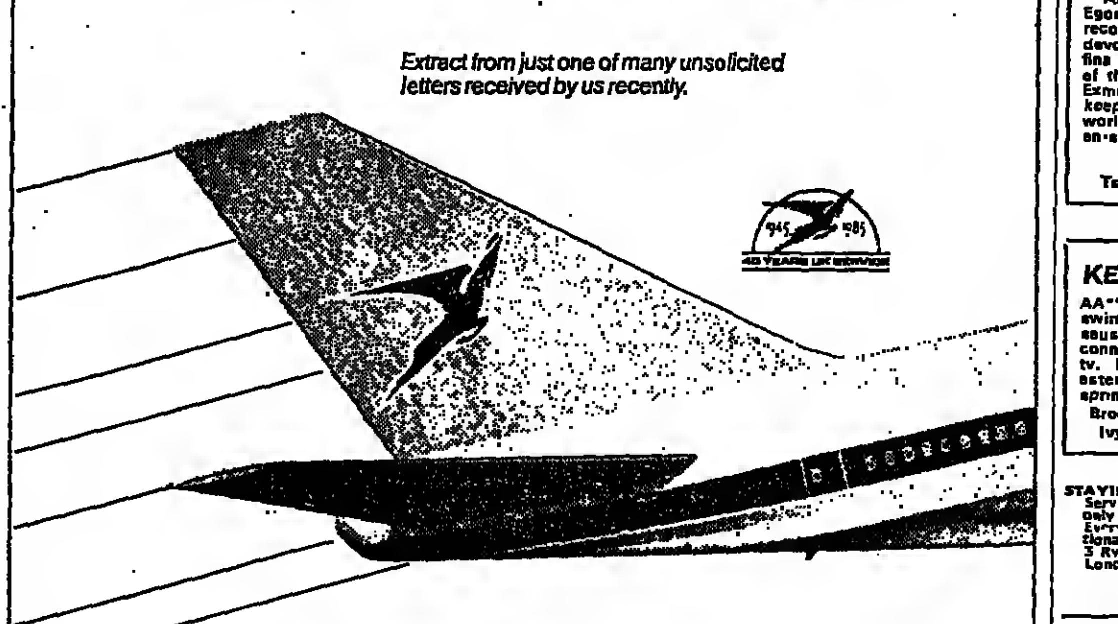
Brilliant defence by my partner, but it could have been overcome by good technique on the declarer's part. After winning the second trick and cashing her heart honours, South should note that East completes a peter with the diamond two. She should now cash the King and Queen of diamonds, and throw East in with her last diamond.

Dummy discards two spades and a club, and West lets go the club four. When a club is returned, the declarer cashes Ace, King, and Queen, forcing West to throw two spades and a club, in order to preserve his nine of hearts. Dummy discards the now unwanted seven of hearts.

At this point South should know that West holds the heart nine and one spade, and that East holds the club Knave and one spade. She leads a spade to the Ace, and the slam is safely delivered.

E. P. C. Cotter

HOLIDAY & TRAVEL



HOLIDAY ACCOMMODATION

WINTER SPORTS

U.K. HOTELS

ART GALLERIES

CLUBS

With love from Mary

LADY CURZON'S INDIA: LETTERS OF A VICEREINE
Edited by John Bradley.
Weidenfeld and Nicolson,
£12.95. 180 pages

A FASCINATING biography of Mary Curzon by Nigel Nicolson was published eight years ago; in it he quoted generously from her letters to her parents and her husband, and from her diaries, and so amusing and so lively was her writing that one longed for more. Here it is, a great treat, extracts from some 50 manuscript volumes, and focussed, to suit fashion, on her years in India. The photographs, provided by Lady Alexandra Metcalfe, Mary's daughter, are an absolute delight.

Mary Curzon was born in Chicago in 1870. Her father was Levi Leiter, the founder of Marshall Field, and seriously rich. Mary Leiter was very pretty and chic; she became a belle in American society and was an early model for Charles Dana Gibson. Margot Asquith said that she was "struck dumb by the beauty of Mary Leiter" when she met her in London in 1890. So too was George Curzon, with whom Mary fell wholly and totally in love at first sight; he hovered in his intentions, but her sweet nature and constancy won the day, and they were married in 1895. Three years later he was appointed Viceroy, and in January 1899 they arrived in Bombay, and proceeded to Calcutta.

Darling Mamma and Papa, We drove through seven and a half miles of packed streets—we bowing and smiling as hard as ever we could. At eight a huge dinner of 112 people . . . After dinner we held a reception and 1,400 people filed past as we stood on a gold carpet . . . George sat on a throne of silver with huge golden tigers for arms . . . we retired to well earned bed . . . the house is very inconvenient, that you know, as it is like Kedleston . . . Dressing in the evening with smoky candles is very difficult . . . I have not been well, chill and headache . . . life is no sinecure . . . I nearly freeze in my thin clothes and have to wear flannel jackets underneath . . . the Maharajah had twelve rows of pearls as fine as Consuelo's biggest! . . . the constant entertaining is slavery . . . my duty is with George. life is too short for separations.

Worries about health darken the pages like black-edged paper. Mary Curzon suffered from frequent fevers and chills; "I am as weak as a December fly . . . it is the suddenness of things in India, well one minute, half dead the next."

In later life Lord Curzon told Lady Diana Cooper that the ideal travelling companion should be gentle and vivacious; perhaps he was remembering Mary. When she is well she writes of India with surprise and delight. "The King's palace is the loveliest dream imaginable . . . carved lace marble screens, so fairylike. I laughed with satisfaction and joy." Her lively descriptions remind me of a girl entering the Vogue Talent Competition. Simla was the summer residence of the Viceregal court:

It is impossible to imagine a quainter spot. All the government buildings are slipping and slithering down mountains, all the little houses are clinging to the sides; the hillmen pull the rickshaws very fast, and you think every minute you must go down head over heels as you spin downhill like lightning.

Vicissitudes she describes with good humour. In one place she tries to dress for dinner—"no blinds to the windows, and thousands looking in, so Garland [her maid] pursued me round the room with a bath towel which she held in front of me." Food could be surprising: "Dinner ended with little pies being served from which flew little live birds as you cut open the lid. They flew widly about, and lit on my tiara."

In 1901 Lady Curzon returned to England to take a cure. The central section of the book contains the letters she wrote to her husband, and some of his replies. She reports back a breathless ticker-tape account of her whirling social life. Balfour purrs compliments, Margot "all pathetic and birdlike," Gladys Deacon the new star, Asquith amorous of young ladies and of drink: "You can't transport the middle classes" replied Curzon succinctly to this last.

It is a pity this section is marred by intrusive editing: Mr Bradley regards Edwardian society with the disdain of a Persian cat confronted with stale fish. He talks of "the seemy vagaries of Edwardian London, its tainted bloom," and his dislike has deterred him from adequate research. There are uneccessary mistakes, for example Ettie Desborough frequently appears as "Ellie," there are insufficient footnotes, and why should there be a "selective" rather than a comprehensive index?


Lord Curzon with Mary Leiter who became his wife

The editor's odd view of life and love should not put off the reader. "George Curzon although far from rich, was sought after by the opposite sex"! Indeed, as he was very attractive to women, his conquests were many—Lady Ribblesdale, Amelie Rives, Pearl Craigie—though it is Mary who sails back to him "on the sandals of the ocean and the wings of love." After her sudden death in 1906 there were other beauties, another marriage, but when he visited Consuelo Balsan in France just before his death, he told her, "I know that Mary will be the first to *greet me in heaven*."

Jane Abdy

Did Boney have a bad cold at Borodino?

NAPOLEON: 1812
by Nigel Nicolson.
Weidenfeld and Nicolson
£10.95. 192 pages.

AS USUAL, the Duke of Wellington said it most cogently. Asked who was the greatest general of his age, the Duke replied: "In this age, in past ages, in any age, *Napoleon*."

One of the Emperor's marshals, Marmont, provided the explanation: "We marched surrounded by a kind of radiance whose warmth I can still feel as I did 50 years ago." And, as Nigel Nicolson says, the humblest infantry soldier felt the same.

How then did this man of genius, this god of war, come to make the vast blunder, in which so many lesser blunders were contained, that is summed up in that one date, Eighteen-twelve?

Nigel Nicolson gives us part of the answer—to give it all is probably impossible, for the last secrets are locked in the bosom of one man, who died on St Helena. In doing so, Mr Nicolson has written a fresh, balanced and moving account of the most tragic of campaigns. "Fresh?" But how can the story of 1812 have that quality after *War and Peace*?

For one thing, Tolstoy got it wrong in certain important aspects, in his resolve to make Kutuzov his hero, in his anxiety to prove that battles are not won by generals. There was, however, one important respect in which the novelist was right, his glorification of the courage and staunchness of the ordinary Russian soldier. The verdict is plain: it was he, the soldier, the peasant who beat Napoleon.

But why was there any Russian campaign at all? Napoleon's reason, given by him to Caulaincourt—that the Tsar was just waiting to pounce on him—is obvious nonsense. That he was shut in between the British blockade and the vast spaces of Russia? And, being a land animal, like Hitler, he chose to strike at Russia. In the end, one is tempted to think that there was something completely irrational about his decision to march to the East.

The Marshals wanted to know: what is this campaign all about? He could not tell them. And having taken the first step beyond reason, he was condemned to a succession of hopeless dilemmas. To stop at Vilna, or Vitebsk, or Smolensk, or Borodino? Any civilised enemy would have called for a truce at one or other of these stages.

But the Tsar always sent back the same answer: rather than negotiate, he would let his beard grow to the waist and live in Siberia on potatoes. So the baffled Emperor was forced to march on Moscow. Napoleon insisted: "When the great nobles of Russia see me master of their capital, they will think twice of fighting on." The last illusion!

Still no word of negotiations. So should he march on St Petersburg? Three hundred and fifty miles away and no prospect of a truce at the end of it.

Should he march to the South and deal with the Russian armies—which would probably refuse to deal with him? Or should he—for as the days passed, as the supply problems grew and morale withered, the unthinkable was thought, and even (by one daring general) uttered—should he retreat?

He was Emperor as well as a General; he could not leave the main post in the Tuileries unmanned without risking anarchy for France. So Napoleon took the right decision—too late. In the first week of November the first flurries of snow appeared—and of the 670,000 men who had crossed the Niemen, 570,000 failed to return. The last Frenchman threw his weapon into the river and made off. He was Ney: "A Marshal does not surrender."

True enough the Grand Army was less than half French. Speaking to Metternich, Napoleon said, "The French cannot complain much to me. To spare them, I have sacrificed the Germans and the Poles." Metternich replied, "You forget, sire, that you are speaking to a German."

And why—one question among many—why did Napoleon not offer freedom to the Russian serfs? Nicolson suggests that he thought it improper for one Emperor to use the weapon of social upheaval against another. Besides, he would have lost the support of his allies, the Polish nobles, who had serfs of their own. It may be so. But perhaps Napoleon did not believe that the serfs would have accepted their freedom at his hands. And, if he thought so, who is to say he was wrong?

It is held by Nicolson among others that Napoleon was mentally and physically below his best. He had a bad cold at Borodino? On the other hand he was as good as ever when he organised the crossing of the Beresina. No—bad health will not do. We must look elsewhere for the explanation.

Here then is the story of a gigantic military expedition, ill-prepared by a man of genius, doomed from the start and ending in the most horrific of retreats. Here, told graphically, with verve and—as far as is possible—with understanding, is war in all its grandeurs and servitudes.

George Malcolm Thomson

Hero's first steps on British soil

FALLING TOWARDS ENGLAND
by Clive James. Jonathan Cape
£8.95, 192 pages

THIS SECOND volume of Clive James' *Unreliable Memoirs* covers our hero's first two years on British soil. As before, he is the butt of his own humour. The Australian abroad has never been so ridiculously naive, so rich in "typically lyrical" language, "Don't put a dent in the beef bayonet" as a departing compatriot advises him. It is an invention of course. This hick Aussie is on his way to Cambridge University. But, as Mr James points out himself, "It is good manners to make a story about one's ordinary human failings as entertaining as possible."

We proceed, therefore, with all laughter, through such noble venues as "Kangaroo Valley," alias Earl's Court, Tufnell Park, Swiss Cottage, Twickenham and "a slush curry of dead leaves," alias Hampstead Heath. (Here speaks the poet.) At intervals we return to Melbury Road, Kensington, for wild home from home parties where our hero tends to land upside down in a basin.

The physical aspect of the poeticallly inclined youth is an important part of the joke. He starts out as a "sperm whale" cruising along with its mouth open taking everything in. He only becomes slightly more human on the arrival of his "Singapore suit." This was ordered en route from Australia and figures prominently in his many unsuccessful job interviews. Failure can be blamed justifiably on an inability to lift the arms. His shoes, always revolting, are noted with fetishist intensity. "An ox-blood pair with gold buckles at the side" is presumed to be the cause of unwelcome attentions on a visit to Italy. He is the laughing-stock of the launderette, the imbecile who didn't realise snow was wet, the drunk who describes English beer as "brown water."

Nevertheless, there is one area where we are allowed to discern a certain prowess, a certain, let's admit it, success. Women, mysteriously, considering his well-documented loathsomeness of mien and manner, love our hero and flock to look after him. Clearly the false nose has to come off sometime.

Admittedly, we are now and again given little flashes of culture. Visits to the Tate Gallery, where our hero is surprised to find the pictures bigger than postcards, are followed by an introduction to the delights of opera and a page or two of horrified reaction to "New York's Living Theater."

Two years of youthful living is not long to sustain an entire volume of memoirs. Is Mr James planning a rival, in length, if nothing else, to *A Dance to the Music of Time*? Will our hero, false nose cast aside, and donning flowing gown, whisk through the groves of academe and produce another 200 pages?

Towards the end of this book, the sage author warns his readers, "Think again before you get mixed up with a writer, and ten times before you marry one. Writers want things to be over, so that they can write the elegy. Gray toured that churchyard on the run." Very funny, of course, but showing a state of confusion between writer and journalist.

Rachel Billington

Public and private purses

PAYING AND CHOOSING: THE INTELLIGENT PERSON'S GUIDE TO THE MIXED ECONOMY
by Sir Leo Pliatsky. Blackwell
£12.50, 153 pages

IT IS said that Lloyd George was the only man ever to get The Treasury to do what it did not want to. One reason for this is that The Treasury is run by civil servants like Sir Leo Pliatsky (who was its Second Permanent Secretary in the mid-1970s), who don't pull their punches and who deal brutally with woolly ministerial thinking.

In his first book, *Getting and Spending*, Pliatsky provided an entertaining autobiographical behind the scenes account of post-war British Economic Policymaking. In *Paying and Choosing: The Intelligent Person's Guide to the Mixed Economy* he has looked on a more philosophical level, at the roots from which economic choices stem.

The theme of the Pliatsky argument is that the crucial distinction in the economy is between the "market" and "non-market" sectors; rather than between the so called "public" and "private" sectors as such. To Pliatsky, the market sector produces tradeable goods and services, such as oil, or steel or electricity which consumers pay for from their own income. The non-market sector accordingly, provides free or subsidised goods such as health care, which are paid for from taxation or government borrowing.

By use of a simple model, he illustrates how the size of the non-market sector is limited by both the absolute size of the market sector and by the proportion of it that can safely be taken in taxation or borrowing by the Government — all good sound Thatcherite stuff it would seem. But when the analysis is applied to the subject of "privatisation," Pliatsky makes a number of telling comments on government policy.

His main point is that the privatisation programme will not reduce the cost of the non-market sector, and as such, will "bring no long-term easement of the tax problem." "On the contrary," he states, "unless the programme of disposals could be continued indefinitely, at some point, when this contribution to the Exchequer runs out, the Treasury would have to raise that much more by other means."

Moreover, as he also notes, earlier Tory beliefs such as attempting to increase competition within the economy, have been sacrificed to maximise receipts from privatisation, as in the case of British Telecom, floated last year with its monopoly position virtually intact.

Andrew Arends

Long way from South Africa

TIME AND TIME AGAIN: AUTOBIOGRAPHIES
by Dan Jacobson
André Deutsch £8.95.
214 pages.

IN SOUTH AFRICA, every week, I used to see a curious ritual. An ancient Daimler would draw up to our local grocer's: in the front a dour African maid and grizzled chauffeur; in the back an indescribably old white "madam." With infinite patience, the two servants would escort her, very very slowly, through the shop: items were chosen, the chauffeur carried them, she would pay and then this emblematic trio would roll very, very slowly away in the superannuated limousine. What was in those three minds?

South Africa is full, even to the casual observer, of such bizarre collusions, and one of them is immaculately characterised in Dan Jacobson's account, towards the end of this collection of "autobiographies," of his last visit home to Kimberley to see his ailing father. The portrait of the old man, living with his childhood memories of snow in Latvia, beneath the pitiless sun of the veld, is juxtaposed with that of Betty, the maid who has spent her life serving the family and is now left alone to care, hand and foot, for the old man, by turns devotedly cherishing, cheating and bullying *him*, between her own bouts of hopeless drunkenness. This section exemplifies the power and subtlety of Jacobson's method in a book which is both moving and rigorous: a fusion of superb description of both place — no one has caught that dreamlike dazzle better — and character, and meditation into the nature of time, fate, age, personal motivation and development. It is this intense interweaving of description and meditation which make for far more than a mere string of reminiscence.

The pieces have all appeared before in various forms: here one may see them as part of one controlled and ordered narrative, the basic mode of which is Proustian in its breadth of span between past and present, the range of allusiveness which may start, for instance, with arrival in England and then become a sustained meditation on the differences between colonial and metropolitan life and consciousness. The death by drowning of an admired friend . . . "he died there in front of us . . . his face had an intent, inward expression, as if he were listening to a voice within him which might have been lost if he had been distracted by the efforts of the people working over him . . ." prefigures other deaths, natural and violent, an increasing awareness of mortality. A fascination with family and family history, and a novelist's eye for orderly narrative satisfy what the author calls "our instinctive belief that order and continuity truly express the nature of our lives . . . everything which is not orderly and continuous is a mistake, a perversion of what has been, should be and will be. . . ."

The first part of the book is concerned with South Africa: vignettes of Kimberley neighbours, oddities—the Jewish immigrant who identifies himself with the Afrikaners and shoots himself when he hears that the Cubans are in Angola, brilliant evocations of landscape, boyhood, family. The second half tells of arrival and experiences in England. He exactly characterises the difference between the space and light of Africa and the subtleties of the northern atmosphere, both physical and social: "through the streets, between the trees, over the grass, the light *moved* . . ." so with English faces: "each face seemed to carry within it the shadows, the suggestions of innumerable others which had neither come to the surface nor been entirely lost . . ." But the book is more than just such observations: it is a sustained exegesis on the difference between the flatness and bareness of colonial experience (though Jacobson's narrative powers enliven and enlighten South Africa) and the denseness and elaboration of English life. But much more than that, it is about self-awareness and self-discovery, and the mature acceptance of mortality.

Mary Hope

Fiction

Victims then and now

HIROSHIMA JOE
by Martin Booth. Hutchinson,
£9.95, 441 pages

THE GOOD TERRORIST
by Doris Lessing. Jonathan
Cape, £9.50, 370 pages

HONG KONG 1952. On the veranda of a cheap hotel, a former prisoner of the Japanese is terrified that the ceiling is about to collapse on him. Terrified too that a little boy who has seen him stealing fruit from a papaya tree will have him beaten by the authorities. He is *Hiroshima Joe*, once a British Army officer, now a thief, homosexual, drug addict and fallout victim. A little touched in the head, as the sniggering Chinese point out when they see him on the streets.

Friendless, rejected by his own kind, he shuffles along the waterfront in search of a handbag to steal, a cigarette butt, anything to keep the present at bay. Nothing is real to him any more, nothing matters except the past—the photo of his dead lover, the streets as he knew them during the Japanese occupation, the appalling memories of prison camp. When his sperm shows up sterile and the doctors diagnose radiation sickness, it comes as a relief more than anything. Like Lord Jim, he can only find his redemption in death.

All of which sounds like a thoroughly depressing read, but isn't. The novel builds from a slow start into a carefully controlled study of man's beastliness to man, vividly observed throughout, not least in the flashbacks to prison camp, which are among the most moving scenes in the book. It has to be said that the author's grasp of military dialogue is hazy, and that he sometimes topples over unnecessarily into melodrama. Nonetheless *Hiroshima Joe* is a cut or two above the usual PoW story—a timely reminder perhaps, in this anniversary year, that the Japanese were not entirely without fault in the late unpleasantness.

Bombs again, though of a more conventional sort, in Doris Lessing's *The Good Terrorist*, an acerbic study of a group of left-wing loonies squatting in a condemned house while they plan to take over the world. Alice is the best of them, a respectable middle class girl (as are the others under their false proletarian accents) who sees no reason to live in squalor just because she is a revolutionary. She goes round to the council and gets them to unblock the cement from the lavatories. She even tidies up the garden a bit. No wonder the others suspect her of bourgeois tendencies.

The central command offer the services of the movement to the IRA. They are rejected. They offer themselves to Moscow and are politely turned down. Frustrated, they decide to do something off their own bat and blow up a traffic bollard as a prelude to greater things. A promising situation in the hands of a comic writer, but not in Doris Lessing's—or even Jane Somers's. Her touch is a little too ponderous for what is in any case rather a laboured plot. Where she does score though is in her devastating portrayal of the pathetic individuals who make up the group—on social security all of them, as inadequate a bunch of no-hopers as ever got together to organise the millennium.

Nicholas Best

BUNTER SAHIB
by Daniel Green. Hodder &
Stoughton, £8.95, 272 pages

BUT FOR BUNTER
by David Hughes. Heinemann,
£8.95, 223 pages

I AM thinking of lodging a complaint with Spocif—the Society for the Protection of Characters in Fiction. These poor creatures are among the most seriously disadvantaged groups in our community. The demise of their inventors does not bring nowadays the peaceful retirement they have so richly earned. On the contrary, they are vulnerable to resuscitation from any quarter where there is a word-processor. In consequence, they are forced to suffer the most appalling abuse, moral, psychological and sexual; particularly the latter.

Both David Hughes and Daniel Green have set about with gusto filling in the gaps. Charles Hamilton, who invented Billy Bunter, was one of fiction's Simple Simons. He wrote under the name of Frank Richards in a paper which folded in 1940, The Magnet, and also in its companion sheet, The Gem. Hamilton had a writing cap which he put on before he began to pen his fantasies, mindful that his gadgrind-like employer was paying him by the line. Addicts will remember that it always took a great many words for the plot to advance a very little way.

Girls figured distantly on the horizon of Greyfriars which (as Orwell pointed out long ago) was a model for the patriarchal society. Hamilton's stuff was as clean as a whistle; even if the whistle was frequently made by a cane landing on some miscreant's bottom.

Yet Daniel Green's main plan seems merely to devise a good, old-fashioned best-selling bawdy romp with a bit of Raj-bashing thrown in. His story starts in Victorian India and introduces us to William Bunter the great-great grandfather of the fat owl of the Remove. William's appetites are of a different order from those of his descendant: but just as insatiable.

In tracing the lineage of our Billy back through a couple of centuries Mr Green plays ducks and drakes with English history, quite amusingly.

David Hughes (whose novel *The Pork Butcher* very nearly made last year's Booker Prize short list) is on to something rather different and more complicated. He posits an historical original for Bunter who, aged 90, is alive and well and living in Kent. The book's hero, who was indoctrinated into Greyfriars in his youth, becomes obsessed by this old man and his curious set-up. In investigating it he discovers continual parallels between the Bunter saga and the chief events of 20th century history. His own emotional life shared uneasily between a wife and secretary-mistress becomes hopelessly entangled with that of the Bunter prototype. He even suggests that the spirit of Bunter may be some kind of a cure for our contemporary malaise.

It is all worked out with ingenuity and well written. But I am afraid I did not believe a word of it. As a novel it is far too full of special pleading. I felt it was really based on an idea for a Christmas competition that hed got hopelessly out of hand.

Anthony Curtis

Tricks of light

THE PRE-RAPHAELITE CAMERA
by Michael Bartram.
Weidenfeld & Nicolson £20.00,
200 pages

PRE-RAPHAELITE SISTERHOOD
by Jan Marsh.
Quartet Books £18.95,
408 pages


Jane Morris caught by the camera

THE PHOTOGRAPHIC quality of the details in Pre-Raphaelite painting is one of the first things most people notice. The Brotherhood and photography grew up at the same time, and contact was inevitable. But it is not simply a question of how and when specific painters made use of photography, or how much they were influenced by it. On the contrary, Michael Bartram in his fascinating book *The Pre-Raphaelite Camera* says that to a great extent it was the composition of the paintings that influenced the practice and development of photography.

Of course it is not even that simple: the pattern that emerges as photographic techniques advance alongside changing taste in pictures is one that Bartram calls "complex symbiosis" resulting from "the pursuit of common ends by different means."

In the 1850s photography was hampered by technical restrictions. Exposures of up to 15 minutes were not unusual, so subject matter was strictly limited. Leafy trees swaying in the wind were impossible, but gnarled tree trunks with branches silhouetted against the sky were ideal, as were rock formations, ruins, studies of an ear of corn or a single leaf, and sheltered glades (sometimes graced by a stuffed rabbit). Thus the photographers could follow Ruskin's advice on close study of nature, and also satisfy the fashionable interest in botany and geology. But most important of all, early photographers could not manage to combine both sky and land in equal proportions. A well-adjusted landscape left the sky white, whatever the weather, while a photograph of the sky left the features of the foreground in blackness (something that even today amateur photographers must bear in mind).

The Victorian solution was to abandon the "Picturesque" landscape with deep perspective typified by the work of Claude, and opt for a new pictorial mode in which the foreground filled the frame with only a sliver of sky or none at all. The predominance of sharply defined images and the two-dimensional pattern immediately recalled the "flat" canvases of the Pre-Raphaelites, and so the "sharp" school of photography (as opposed to the "artistic" school who blurred the whole image in search of pictorial atmospherics) was dubbed with the same label.

There are 179 well-chosen black and white illustrations. The absence of the jewel-like Pre-Raphaelite colours in the paintings reproduced makes the similarity between painting and photograph especially striking. Whatever one may think of the ethics of discarding colour to this end, it is certainly instructive. The early Pre-Raphaelite works look more like photographs than the photos themselves, while later in the century advances in photographic technique led to a revival of interest in chiaroscuro, and Julia Margaret Cameron's best work, which recalls the Old Masters.

Artists sometimes used photographs to supplement their sketches, and there are some good illustrations of photographs and paintings of the same scene, but the less direct interplay of influences is more intriguing. The unusual composition of William Dyce's Pegwell Bay (1958-60), for example, is partly explained when you learn that he painted it from exactly the sort of angle that a contemporary photographer would have had to choose to photograph it clearly.

In *Pre-Raphaelite Sisterhood* Jan Marsh writes from a rigidly feminist point of view, and tries to show that the Pre-Raphaelite wives and mistresses were not merely passive victims of "organised gender discrimination" but strong and interesting characters in spite of it. She is so immersed in feminist theories about Victorian attitudes to women that she fails to organise her material in such a way as to interest those readers who are not endowed with an insatiable appetite for both feminist re-writing of history and the Pre-Raphaelite Brotherhood's tangled love life.

Alannah Hopkin

Return home of a merry monarch

THE RESTORATION: A POLITICAL AND RELIGIOUS HISTORY OF ENGLAND AND WALES 1658-1667
by Ronald Hutton. Oxford.
£17.50. 379 pages.

THE BARE nine years that separate the death of Cromwell from the fall of Clarendon saw more changes in the externals of English political life than most centuries. The 18 months with which they open had seen a succession of regimes so swift that Pepys found it necessary to record the point reached in the very first entry of his diary at January 1st 1660. The Restoration of Charles II in May of that year at least re-established a continuity of form and, in the emphatic and repeated opinion of Ronald Hutton, expressed the real and abiding aspirations of the people. "No English political event other than the arrest of Guy Fawkes has inspired such enduring enthusiasm as the Stuart Restoration."

Breadth of research and the author's readiness to take a fresh look make this an important and interesting book. Lively and learned it is not easy reading. The changes of gear are too eccentric: the use of language varies from an admirable clarity, pleasantly touched with humour, to the involved and the slovenly. The author avows his intention of writing for the general reader and shows in many passages he is capable of doing so. The weight and particularity of his information however inhibit ease of movement.

Richard Ollard

Arts Council

Please, minister

ON TUESDAY the Arts Council takes the offensive against the Government. With a razzamatazz worthy of Ken Livingston it is hiring the Fortune Theatre in London to launch "A Great British Success Story," in effect a prospectus for the arts, which argues the case for a hefty increase in Government grant in 1986-87. There will be steel bands outside the theatre; string quartets inside; and Sir William Rees-Mogg, chairman of the Arts Council, punching hard for more money.

It is a crucial occasion for the Arts Council. In November someone in the Treasury will decide on the level of the Council's subsidy for 1986-87. A year ago the Council asked for £120m and got £106m. It was widely criticised by its vociferous clients in the arts world for not making its case forcefully enough.

This year it wants the entire arts community to see that it is not the Goverment's poodle and that it really does try its hardest to extract the maximum possible grant from the Treasury. For the first time it is announcing in advance the amount of money it thinks essential to keep the arts flourishing in Britain. Taking last year's request for £120m as a starting point, then adding on £10m for inflation, plus the extra £37m the council has calculated that it needs if it is to take over many of the arts funding responsibilities of the now defunct metropolitan councils (including the GLC), you arrive at a figure approaching £170m. It represents a huge increase; hence the need to promote its case.

The council's prospectus argues that the arts produce great returns for the nation at little cost. From its expenditure of £106m the Government receives around £75m back in taxes, etc, and saves much more through the employment the arts provide—175,000 jobs directly, many thousands indirectly.

The prospectus stresses the prestige the arts bring to Britain; their contribution to the commercial entertainment industry; their appeal to tourists; their role in inner city communities; their high level of productivity compared with foreign competitors; their basic importance in a civilised nation. The over-riding aim is really to convince just one person, the Prime Minister, that for a minimal increase in Government expenditure tremendous benefits will flow.

Mr Luka Rittner, secretary-general of the Arts Council, knows he has a difficult task. For a start, the fact that the 1986-87 grant will include extra money for the council's new metropolitan responsibilities will make it seem, at first glance, to represent a substantial rise in Government funding. But the Government has only promised an extra £16m to make good arts expenditure by the mets which has been calculated by the council at £46m a year. So whatever increase the council gets for its traditional funding activities it is likely to be presented with a totally inadequate sum for its new responsibilities.

At one time there was talk of the Arts Council refusing to shoulder the additional burdens, such as running London's South Bank, if it did not receive sufficient resources. But it is legally bound now to take over: which brings it to its second problem. The GLC is refusing to release all the figures on the cost of running the South Bank. The Government has ear-marked £6m of its £16m increase for this nationally vital arts complex. The Arts Council thinks it will need nearer £8.5m a year to operate it, with a further £3.5m for the capital expenditure it plans to make the South Bank a more pleasant place, a south-of-the-river Covent Garden piazza.

So on top of a financial crisis there could well be a management crisis. And the Arts Council is quite prepared for Mr Livingstone, whose GLC suddenly seems to be flush with money, to mark its demise next spring by showering cash on the arts in London, showing up the new master, the Arts Council, and its paymaster, the Government, as mean-spirited custodians.

Trevor Humphries

Richard Luce, newly-appointed Arts Minister

A grant which will seem like a big rise in support but which is quite the opposite; the financial uncertainties of taking on the South Bank, to say nothing of the 550 other arts organisations in the UK which received money from the dead metropolitan councils; an attack on its flank by Mr Livingston; and now, this month, a new minister for the arts, Mr Richard Luce, with the need to convince.

A change of minister has some advantages, in that a fresh mind comes to the problems, but the timing, just before the Arts Council launches its great initiative, is unfortunate. But the council knows that it is the Chancellor of the Exchequer, and the Prime Minister, that it must persuade rather than the national spokesman for the arts.

It has some advantages. The approach of a General Election may encourage the Government to sweeten a noisy and influential section of the community and the prestige of the South Bank should ensure that the Government, as well as the Arts Council, will be keen for it to succeed under its new management. The Arts Council believes it has got its message across that inadequate funding will force it to take a leaf out of Sir Peter Hall's book at the National Thetheere and quickly close down a concert hall, or the whole complex on certain days.

The Arts Council also stands a good chance of taking with it this time the entire arts establishment. It will be seen to be offering a lead. It is very unlikely it will receive all the money that it is asking for, but by going public it might get more than it has managed in the past by passive pleading. In the end the arts in the UK seem destined to get by, with patching up money from local councils and from commercial sponsors, and emergency Government funds when a real crisis threatens: it would be nice if a far-sighted Government gesture now avoided such time-consuming machinations.

Antony Thorncroft

Theatre

Exploding a myth

JAMES MAXWELL'S production of *Hay Fever* for the Manchester Royal Exchange Company explodes a myth: the legend that this insubstantial scrap of thistledown needs the most quiveringly delicate and exquisitely precise stylisation. Mr Maxwell's cast tackles Noel Coward's "comedy of bad manners" with gusto of a bovver boy putting the boot in. The result is sometimes redolent of TV sitcom, sometimes farcical and occasionally unrecognisable as the brittle languor deemed appropriate to Coward by received wisdom.

The play opens to the sounds of Simon's ghetto-blaster. The son of the house is a puce-haired punk with one dangling ear-ring. This sets the tone for a production almost stolen by Johan Engels's—sometimes literally—dazzling costumes and Richard McCabe's Simon. Mr McCabe has the look of a pudgy Griff Rhys-Jones and very occasionally, dare one add, a dash of Callow (he has played Amadeus). A tendency to grimace and adopt funny voices is quite in keeping with a production that makes Simon respond to parental exhortations to be nice to a guest by rushing across the room to clasp the screaming girl in a passionate embrace: a (Harpo) Marx wolf in Engels clothing.

As the imperiously dotty *grande dame* of this nest of self-absorbed posturers, Dilys Hamlett takes her cue from Judith's briefly expressed desire to be Sorel's sister rather than her mother. Far from the gracious vagueness of tradition, this Judith scuttles, bustles, flounces and stamps. Playing against type—by nature Miss Hamlett is an intelligently analytic actress—she switches the self-dramatising on and off with viridness if little subtlety.

The over-vehement approach almost obscures the comic promise of Victoria Hasted's all-shrieking Jackie, the flaper now a blonde sub-cockney. Marsha Hunt's fine-looking black Myra intones her lines in an uncomprehending and unwavering sing-song. Both more conventinnal and more satisfying is Bosco Hogan's beautifully bemused diplomat.

Act II's evening dress provides a glittering parade of styles from pastiche Erté to this season's padded-shoulder look: burgundy brocade for Sandy, mauve with velvet breeches and beads for Simon, Jackie's black leather dress, Judith swathed in gold.

Purists will rage, but *Hay Fever* emerges as a tougher play than we imagined, and durably funny — despite the production's apparent belief that today's outrageousness is provided by upper-class punks and mothers who compete with their daughters.

Martin Hoyle

Marsha Hunt and Richard McCabe

Festival

Taming the phoenix in the nest

E. M. FORSTER remarked in an obituary of Lawrence: "You cannot say, 'Let us drop his theories and enjoy his art', because the two are one." It must be a testament to Lawrence's extraordinary power as a novelist that people go on reading him at all, given the apocalyptic ranting, the open contempt for democracy, and the philosophy of power which Bertrand Russell famously described as leading "straight to Auschwitz."

Yet the passage of time and the championship of Leavis appear to have won forgiveness both for his politics and his notoriety. Lawrence is now standard A-level syllabus material, and his centenary year is being celebrated with a full-scale D. H. Lawrence Festival in his native Nottinghamshire.

The festival programme is centred on his home town of Eastwood, where Lawrence's reputation for obscenity and irresponsible fictionalising of actual individuals earned him lasting unpopularity. Perhaps with a view to counteracting this kind of local ambivalence, the organisers—a joint committee of local authorities backed by private sponsors—have spread their cultural net wide, including music, dance, readings by local poets and creative writing workshops.

But the organisers (perhaps uneasy about the D. H. Lawrence Fun Run) are quick to point to the academic credibility provided by an international Lawrence symposium to be held as part of the festival at Nottingham University next weekend. Under the chairmanship of Professor J. T. Boulton, general editor of the definitive edition of Lawrence being produced by the Cambridge University Press, scholars from 19 different countries will gather to hear 12 papers.

Also at the University of Nottingham is an exhibition of letters, manuscripts and photographs, many of which have never been shown before. Suddenly the phoenix is tamed; Lawrence becomes human. In one photograph the fiery-mouthed prophet is transformed into a sheepish figure standing self-consciously in a three-piece suit underneath a cactus in New Mexico. There are affectionate letters to his sisters, Emily and Ada, in gloriously legible handwriting, complaining about the weather and including postscripts in capital letters for the children to read. And there is the pitiful letter written to Emily from Venice in 1930 when he was dying of tuberculosis.

One of the most startling items on show is the transcript of T. S. Eliot's testimony to the "Lady Chatterley" trial in 1960, with Eliot's astonishing prefatory curriculum vitae which includes a list of degrees from Harvard, Oxford and the Sorbonne, as well as the Nobel prize for literature. Some contemporary reporting of the trial can be seen at Nottingham Central Library where there is an exhibition devoted to media treatment of Lawrence.

Of course, Lawrence's brushes with the law were not purely posthumous. "The Rainbow" was banned in 1915, and in 1929 customs confiscated the poetry collection "Pansies" in manuscript. In the same year some of the paintings he was exhibiting at the Warren Gallery in London were seized by police on the grounds of obscenity.

But in retrospect it does seem ironic that the writer whose name is an international byword for artistic freedom in the history of censorship should also be the correspondent who insisted to Russell in 1915 that "Liberty, Equality and Fraternity is the three-fanged serpent."

Kirsty Milne

The D. H. Lawrence Centenary Festival continues until September 28. Details from (0773) 768 222.

Records

Echoes of the thirties

GERMAINE MARTINELLI
Arias by Massenet, Handel, *Berlioz, Reyer, Verdi.*
Rubini GV905

RICARDO VINES
Piano recital. Scarlatti, Gluck/Brahms, Albéniz, Borodin, Debussy, Falla, Turina, Blancafort, Troiani, Lopez-Buchardo.
EMI Pathé-Marconi "Références" 1731791

WANDA LANDOWSKA
Bach recital. Partita No 1, Italian concerto, Chromatic fantasy and fugue, English suite No 2, EMI Pathé-Marconi

ONE OF the greatest benefits of the gramophone is the rediscovery by means of transfers of 78s to LPs, of the performing past. The experience is usually most rewarding with the singing voice. The revelation of human personality such exhumations can bring may, in the case of pre-electrical recordings (to which one must learn how to listen) be gradual or, in the case of more recent ones, immediate. Both kinds bring enlightenment as well as pleasure. I had noted in *Opera on record* the accolades from David Cairns and Lord Harewood for the French soprano, Germaine Martinelli. Her name was familiar but not her voice. In the 1930s, when she was at the height of her career, "Martinelli" to a London operagoer meant the Italian tenor, Giovanni.

Though she sang much operatic music, Germaine Martinelli remained a concert artist, active between the wars, retiring in 1941. Her father was a Parisian doctor whose practice included the Moulin Rouger music-hall. She married an opera singer. Their son Jean Martinelli was an actor at the Comédie Française. The theatrical connection may be reflected in her splendid diction. Hearing her sing an aria is like listening to a classical *tirade* declaimed by a major French actress, say Marie Bell or Edwige Feuillère. The voice was remarkable — *forward*, even reedy in the French way, but warm and lustrous. The personality strikes quickly, like a French Claudia Muzio.

The selection on this most desirable Rubini disc is unusually interesting. Anyone inclined to disbelieve in a French Aida or Desdemona should hear the excerpts from the operas in question. An aria from Handel's *Ottone* (with what sounds a large string band in the cloudy background) may displease purists but has a grand warmth and dignity. A favourite role was Marguerite in the *Damnation of Faust* of Berlioz. Both her solos are here. No soprano who can really manage this music sounds like a young, frightened girl, but the note of courageous desolation is commandingly, urgently struck and held. Unfortunately the opening and closing bars of the accompaniment to "D'amour l'ardente flamme" are cut away and there is some feeling of hurry — the usual 78 problem of duration?

Massenet is represented by a noble "Va, laisse couler mes larmes" from *Werther* and two solos from *Marie-Magdeleine* including "O bien-aimé," Marie's lament at the foot of the cross, which strikes one as a wickedly successful Bach pastiche until it reveals closer links with Gluck and Berlioz. A big scene for the heroine of Reyer's *Salammbo*, magisterially sung, also recalls Berlioz and arouses considerable interest for Reyer's own sake. The omission of the brief chorus part is a pity. One would welcome information about conductors, orchestras, and dates.

That instrumental as well as vocal personality can survive the years (a shade less vividly) is amply proved by transfers of the pianist Ricardo Viñes and the harpsichordist Wanda Landowska. Viñes was a Catalan who spent most of his distinguished career in Paris, selflessly promoting the music of his friends — they included Debussy, Ravel, Albéniz and Falla. Despite his dandyish appearance Viñes was a serious, dedicated musician. He gave the first performance of many works now famous. The recordings included here of Debussy's "Poissons d'or" (dedicated to Viñes) and "Soirée dans Grenade" fully justify the admiration of his pupil Poulenc, with his special praise for the pedalling, "the essential factor in modern music."

The transcriptions from Falla's *El amor brujo* have venomous bite beneath a shroud of mystery — note the ghostly chords marking the tolling of midnight. Viñes does not appear to have recorded any Ravel (the sleeve of this elegantly produced record in the EMI Pathé-Marconi "Références" series is short on detail). There is instead some mostly minor Albéniz and other short pieces by lesser-known Spanish and Latin-American composers. An unexpected pleasure is the Brahms transcription of a gavotte from Gluck's *Iphigénie en Aulide*.

Another of the "Références" series is devoted to the Bach playing of Landowska. This bizarre and rather likable little fiend of a woman made such an impression on those who heard and met her during the 1930s that one may easily forget how long it is since she played in this country (she died in the U.S. in 1959) and how many of today's music-lovers know little about her. When she made these recordings in France in 1935 and 1936 she had been championing the harpsichord for years but was still busy dispelling the old image (muddled up with imprecise notions about the "spinet") of a dainty bygone.

And so, on the large, powerful two-manual Pleyels she commissioned (the only instruments suited to the concerto Falla wrote for her), she demonstrated the colour, variety and vitality of which the harpsichord was capable. Chords crunch, ornaments sting, arpeggios roar and rumble like ocean waves. Above all, underpinned by sonorous basses, her rhythm — now implacable, now lifting; life-giving, never mechanical; heard at its most intoxicating in the Italian concerto. This joyously tonic performance, long treasured on 78s, returns triumphantly.

Being so much concerned with contrast and colour Landowska's registrations by today's standards are extreme. The recordings, for their date, are bold and uninhibited to the point where, in some dance movements, clarity is sacrificed to clangour. In the Chromatic fantasy one might be listening to a crack French organist letting rip in a large cathedral. That may be another way of saying that her playing belongs to the world of baroque architecture, sculpture and painting, a world of violent oppositions of light and shade, mass and swirling movement.

Ronald Crichton

Radio

An historical turnabout

MORE THAN anything I heard this week I was interested in *The Facts of History* on Radio 3 last night. I have been reading about T. E. Lawrence, and Michael Charlton's interview with Prof. Elia Kedourie led to some provocative conclusions—for example, that the Arab Nationalism in which Lawrence believed was only a European invention; that the Middle Eastern "anarchy" was the result of there being no great power acting as overlord, as the British and before them the Ottoman Empire had acted; that the Russian style of remote central government might prove the most sympathetic to the Middle Eastern peoples.

On another level, Radio 4's *Evening with Alan Jay Lerner* interested me too, though less than I hoped. It was mostly anecdotal; only at the end did we have anything about the lyric-writer's technique. As Lerner is, for me, the third-best lyric-writer in the world of the present-day musical, I'd have liked more; but you could learn a lot when he sang his own songs—how the lyrics were constructed, how they should be interpreted.

I like to taste the start of the Sunday evening serial on Radio 4. *Shadow of Doubt*, a six-part version by Neville Teller of *Palma Harcourt's* novel, started not with a bang but a *whisper*, a mere setting-up of the situation. The Cultural Attaché in our Embassy in Moscow is coerced into helping a senior KGB officer to defect; but will he be wholeheartedly in our camp? Scenes happen in deeply Russian places like a public bath-house and GUM universal stores, and the Russians speak with Russian accents. One of them is called Oleg Kerensky, who I thought was The Stage's New York ballet correspondent.

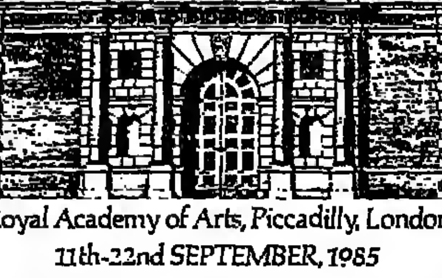
Episode 2 of *Howard's End's* four was good listening, but suggests that Jeffrey Segal has had an uphill job making Forster's novel more than a conversation piece. But it's civilised conversation, and the playing—Joanne Pierce and Miranda Richardson as the Schlegels, Mick Ford as Leonard Bast, Joss Ackland as Henry Wilcox—could not be better. Caroline Raphael directed.

Radio 3 let me down with its Sunday-evening play, *The Noose*, by Avanti Kumar, which sounded like something from a self-conscious sixth-former. It was a kind of decorated interior monologue. Winstanley Smith (whose name is not mentioned in the script) is awaiting execution — well, punishment of some kind — for having killed an unpopular mate at a disco party. Winstanley (Guy Holden) bears the sound of his thoughts "a distant melody of a flute, the sound that never stops because it never started." He can also hear what is in other peoples' minds — "I heard the sound of compressed thoughts." Also he sees auras. With such advantages, he is well able to let us know that it wasn't him. But all this poetic diction, all this parapsychology, applied to such an inconsequential affair (and *this is how it seems*), is just literary dissipation.

The punishment for literary dissipation was sadly demonstrated in a 40-minute programme on Radio 4 on Tuesday, about Scott Fitzgerald. Fitzgerald had great talent as a young man, and decided to use it to make himself smart and prosperous and famous instead of just good. In between his novels (one of which, *The Beautiful and Damned*, gives its name to the programme), he wrote some second-class short stories to pay off his debts, and to pay the medical fees for his deranged wife Zelda, who also thought she could ride to celebrity on her talents, as a writer and as a dancer. Zelda spent years in mental homes and Scott spent years in debt, before dying in his forties. The programme, by Richard Mullen, with Ed Bishop to speak Fitzgerald's words and Sarah Keller Zelda's, was deeply pathetic.

B. A. Young

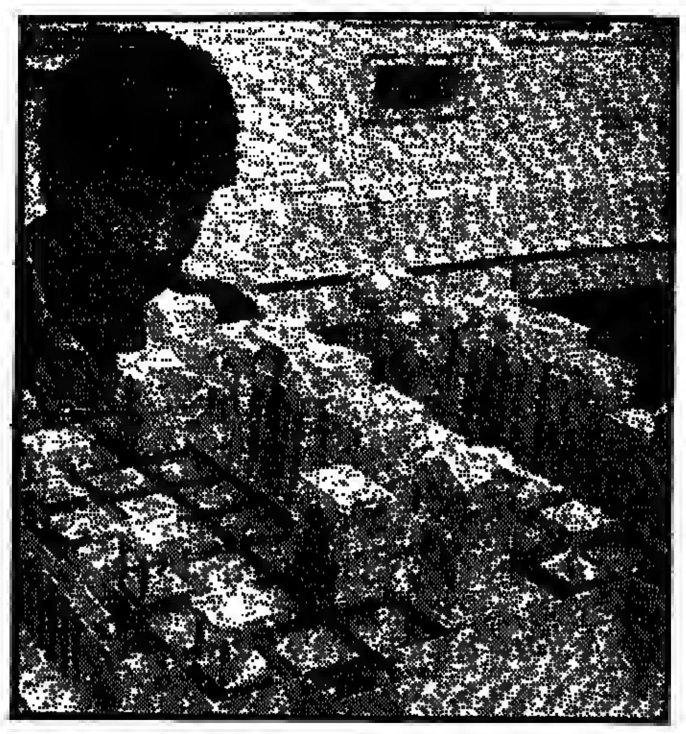
Solution to Chess No. 585
1 K-Q3 (threat 2 R-R5), K-N4; 2 K-Q4, or if N-B5: 2 R-QB6, or if N-Q4; 2 N-K4.



WEEKEND FT

Private view

Design's human face



A matter of design: stepping forward or looking back?

LIKE THEIR cousins in Fleet Street, those who make Britain's television programmes have never taken the subject of design at all seriously. Furniture-makers and fashion designers have been honoured with occasional late night programmes, and graphics has been dealt with as part of the glamorous world of art; but retail design, packaging, corporate indentity, and most product design were largely ignored as insignificant offshoots of the grubby world of commerce and industry.

All that has changed over the past three years. Margaret Thatcher made design so newsworthy that only the blindest of generous or producers could ignore it. Channel 4 arrived with an admirably eclectic approach to covering the arts and, more recently, industry. Under a range of zappy titles, from *Design Matters* to *Hey, Good-Looking*, it has produced a flood of vignettes about various aspects of design from Japanese motor bikes to punk clothes, and from corporate liveries to shop-fittings.

Along with a series on the lives, works and thoughts of great designers (mostly Germans, Italians and Americans), Channel 4 has made a welcome contribution.

This week, the BBC belatedly entered the fray. Up to now its contribution has been confined to a 1983 visit to Milan, the design capital of Europe, by Barry Norman, and the *Omnibus* team. Since then, its design coverage has been distinguished only for the number of programmes that have been shelved or scrapped.

As if to make amends, the same *Omnibus* team (minus Norman) bounced back on to our screens on Tuesday and Wednesday at the prime time of 9.00 pm with two 75-minute specials" called *Designs on Britain*. Together, they presented a remarkably comprehensive, informative and entertaining view of the role design plays in every facet of our individual, social and economic lives. It must be hoped that, after watching this masterly exposition, the BBC's mandarins will now realise that design constitutes a rich, varied and unusually viewable vein of material for all sorts of future programmes to explore and mine.

Through the misty eyes of a motor cycle engineer from the ill-fated Triumph works at Meriden, it spoke volumes about the failure of British industry to emulate the Germans, Italians and Japanese in harnessing design as a potent force for commercial success. It also titillated the viewer with what must surely be a television first: the Prime Minister, a self-professed design addict since she heard a lecture in the 1950s on lamp post design, stamping her personal seal of approval on a range of well designed British products, notably an innovative torch.

However, the programme's greatest service to better public understanding of design might well prove to be its earthy treatment of architecture as just one element of the design spectrum. Ever since the profession of industrial design was born, late in the 19th century, it has suffered from its treatment as a distant and poor relation of architecture. Backed by a barrage of intellectual theory accumulated since the days of the ancients, archtects have been treated by society either as the dominant caste within the design community, or as a superior race apart.

Designs on Britain showed that architects are losing much of their pre-eminence (and some of their business) to designers like Sir Terence Conran and Rodney Fitch.

Amid all this welcome clarity about the nature and role of design and designers, it was a pity the programmes failed to present a crystal clear answer to their own questions: "Is design just styling?" and "do designers merely manipulate the appearance of things?"

There were plenty of visual and verbal clues to the contrary, since the programme-makers actually were trying hard to assert the designers' role as a creator of function as well as of form.

Many viewers will have been p e r p l e x e d, and some may have been reinforced in the common preconception that design is merely skin deep styling and, like advertising, just another glossy weapon in the armoury of voracious marketing wizards bent on conjuring consumer demand from an empty hat.

The truth is very different. Just as architects are (or should be) masters and mistresses of a building's function, as well as its appearance, so product and packaging designers should be seen as very much more than just stylists and wrapper-uppers. The best of them are concerned not just with the look of their creations but the way they are used by human beings. Until this message is rammed home, in no uncertain terms, to industry and society at large, design will never be taken seriously.

Chris Lorenz

Sport

Nationalism's fervour factor

On the road to Mexico: England v Romania

AFTER this week's crucial World Cup ties involving the five home nations—all of which ended in draws—only England and Scotland now look certain to qualify for Mexico next summer. It is, however, hard to imagine either making a serious impact—which raises a question. Would a combined team from Great Britain stand a better chance?

In theory and on paper, the answer must be yes. Players of the calibre of Souness, Brady and Rush must improve any side. In practice I have doubts; it has always seemed to me that one of England's major weaknesses was that our manager has too many options, and that his end product would probably be just as good if his choice was limited to, say, clubs in the North West, or the Midlands, or even London.

It is true that the manager of a combined British team would have the pick of all the most individually talented players, but these may not form the most effective team. Without doubt he would be accused of prejudice by the English, Irish, Welsh and Scottish fans and press, especially if he chose an honest but unspectacular performer such as Butcher, rather than a more colourful player who in his opinion was less reliable.

It is also noticeable how on many occasions a Welshman in a red jersey, or a Scotsman in a blue one, has been so lifted by national pride that he has played well above himself. Would the adrenalin flow quite so much if he was representing the British Isles?

The main reason why England and Scotland—apart from the former's triumph at home in the mid-1960s—have failed to make much impression at the highest level arises from our domestic football system.

More than 80 per cent of the players in this week's World Cup games were drawn from English football, which does illustrate why the Canon League is considered to be the meanest, hardest and most demanding in the world with no easy matches.

This, however, must take the edge off the players: How often can they be expected to pull out that little extra? Our leagues spawn too many ultra-fit, well-drilled footballing robots.

Although clubs, managers and supporters want our national 11s to do well, their chief consideration — unlike many other countries—is club sucess. That explains why our national supremos constantly find themselves robbed of key players though injury or club commitments.

There is another factor—for England, at least. The comparative failure of Northern Ireland, Wales and, to a lesser extent, Scotland, in World Cup football can to an extent be explained by the limited number of players available. That can hardly be said to apply to England.

Take a good look, however, at the extent to which outstanding English clubs depend on the Celtic influence. Where would Leeds' glory days have been without the inspiration of Billy Bremner and Johnny Giles? The contributions of Graham Souness, Kenny Dalglish and Ian Rush to the success of Liverpool has been considerable, and let us not forget the late Bill Shankley, who lit the torch. Manchester United owes much to Frank Stapleton, Norman Whiteside, Mark Hughes and Gordon Strachan.

The Celts have brought not only skill and excitement, but also passion to our league football. Our reliance on Celts to provide flair—Liam Brady at Highbury, Georgie Best at Old Trafford—might help to explain why so many England teams are industrious, hard to beat, rather predictable and not very exciting.

Another problem for England boss Bobby Robson is caused by an increasing number of club managers who (to their credit) are experimenting with formations and choosing one to suit their squad, rather than fitting players to a standard system. However, this can create difficulties when selected for England, and also explains why an outstanding footballer might take a long time to settle down with a new club.

While I feel that England and Scotland are unlikely to set Mexico on fire, the return of Souness for the Scots will have a considerable effect.

And while Scotland will greatly miss the presence, knowledge and direction of Stein —not only one of the great managers, but also one of the most charming men I have met in football—I can envisage the Scottish team going onto the field in Mexico vowing: "We'll win this for Jock." It might even provide the little extra incentive that can make such a difference.

Trevor Bailey

Drugs campaign welcomed

TAKING drugs to improve sporting prowess once was *thought* to *be* confined to foreigners—remember those large women athletes from the Eastern bloc who looked suspiciously like men? But times have changed and, recognising that drugs now are just as much of a threat in Britain as anywhere else, war has been declared.

The Sports Council—derided (unfairly) by some people in the past as a toothless wonder —has launched a major campaign. It has threatened to stop grants—which totalled more than £2.5m last year—to various sports unless their controlling bodies produce by December 1 effective drug-testing programmes to start from April 1. The council is not fooling.

The programmes must cover training, both group and individual, as well as actual competition. The reasoning is that it is no use testing at the latter if an athlete has used drugs during preparation for an event but stopped in time for them to be untraceable on the day.

The council has allocated £250,000 to fund the testing programme: it costs about £58 for each urine sample. Dr David Cowans, assistant director of the Drug Control and Teaching Centre at Chelsea College and a world expert in the field, says the preliminary screening takes from eight to 12 hours and clears 80 per cent of the samples. Further tests are needed to clear those with a high nicotine content and those with allowable drugs.

Broadly speaking, these fall into three main categories—stimulants (including caffeine, cocaine, ephedrine and even strychnine); narcotic analgesics (strong pain-killers that include codeine and heroin); and anabolic steroids (bulk-builders, with testosterone among the better-known substances). However, there are also the beta-blockers—nerve-steadiers known to have been taken by shooting competitors and at least three snooker professionals. Tests to detect the drugs are mainly chromatographic, in which the sample is dissolved in a gas compound that can separate two liquids or a liquid and a solid.

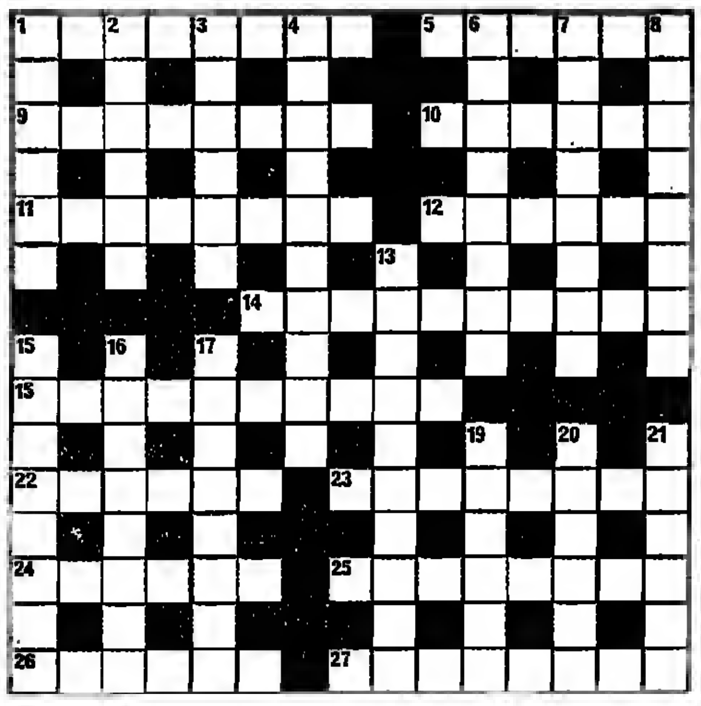
Most UK sports bodies are enthusiastic about the council's campaign. David Lunn-Rockliffe, executive secretary of the Amateur Rowing Association, says: "We were willing guinea pigs in a pioneer scheme tested internationally three years ago. Random testing will be introduced in regattas from this winter."

The council's initiative was backed at a March symposium by sports bodies that receive grants. But most of the big sports don't although the council is hoping they will fall into line: for starters its chairman, John Smith, also is chairman of Liverpool football club and a member of the League management committee. Athletics, of course, already is tackling the drugs issue internationally.

British professional boxing claims that medical checks before and after fights are the most rigorous in sport; yet, there is the anomaly that while the European union insists on drug-testing for its championship contests, world authorities and the British board do not. And, perhaps the biggest question of all: when will there be drug-testing ... at Wimbledon and other major tennis tournaments?

James French

F.T. CROSSWORD PUZZLE No. 5,821



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

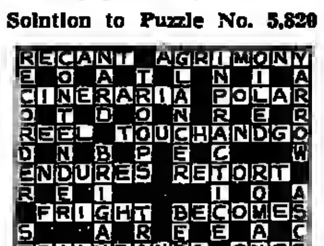
ACROSS

1 Corrupt way to use foot on footballer (8)
5 Given first coat, is put up to it (6)
9 Something to pull that bats are used in? (8)
10 Bird found at cove? (6)
11 Insulate one thousand: reproduce conditions (8)
12 Some things to lend can't be borrowed or begged (6)
14 Unreliable—you'll need the flarepath (3-2-5)
18 Undersized, unintelligent compiler: I have followed a crazy one (10)
22 Glass ball, often bust (6)
23 Joint hereditary monarch, partly overdrawn (2, 3, 3)
24 Wholly virtuous beginner? (6)
25 Fashionable crowd suffering with teeth? (5, 3)
26 Being a partisan by the railway? (6)
27 I'm performing in due course, being concerned about my image? (8)

DOWN

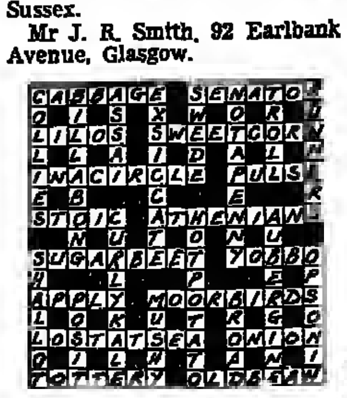
1 Defeat on the king's square? Nonsense! (6)
2 Pillar of journalism? (6)
3 American town the French take? (6)
4 Give in, wounded by catapult, that is (10)
6 Check one in circle that compels attention (8)
7 Gum, Alice? Gum! (8)
8 Set off explosion at school in time (8)
13 Somewhere to sleep, in which there will be a hot spot before morning, as mentioned before (5-5)
15 Not even people on back street have leftovers (8)
16 Better an evil spirit went travelling (8)
17 Church lancing a sore? (8)
19 Church, said or sung (6)
20 Expert? Take a chair for your health (6)
21 Tide turns for alternative newspaperman (6)

Solution to Puzzle No. 5,820



SOLUTION AND WINNERS OF PUZZLE No. 5,815

Mr R. H. T. Womack, 2 Wicket Hill, Farnham, Surrey.
Mrs M. Hill, Heather Lodge, Chalk Lane, Epsom, Surrey.
Mrs P. Harvey, Sandy Lodge, Shant Lane, Churt, Surrey.
Mr J. V. Holbertoo, 139 Mill Road, Burgess Hill, West Sussex.
Mr J. R. Smith, 92 Earlbank Avenue, Glasgow.



TELEVISION AND RADIO

SATURDAY

BBC 1

† Indicates programme in black and white

8.30 am The Saturday Picture Show. 10.00-5.05 pm Grandstand including 1.00 News Summary; Golf (Europe v U.S.A. for the Bell's Scotch Ryder Cup); Football Focus with Bob Wilson; Racing from Goodwood; Final Score at 4.40.

5.05 News. 5.15 Regional variations. 5.20 The Tripods. 5.45 Terry and June. 6.15 The Noel Edmonds Late Late Breakfast Show. 7.00 Bob's Full House. 7.35 Juliet Bravo. 8.25 The Paul Daniels Magic Show. 9.10 The Last *Night of the Proms (also in stereo on Radio 3)*. 10.15 News and Sport. 10.30 Film: "Split Image."

BBC 2

3.10 pm Saturday Cinema: "Getting Married" (TV film). 4.45-6.25 Golf (Ryder Cup). 6.25 The Sky at Night. 6.45 News and Sport. 7.00 Shades of Autumn. 7.30 The Last Night of the Proms. 8.40 Jack High. †9.10 Film: "Lolita," starring James Mason and Sue Lyon. 11.40-12.25 am Golf (highlights of the second day's play in the Ryder Cup).

LONDON

6.15 am TV-am Breakfast Programme. 9.25 TX. 11.15 The Baron. 12.15 pm World of Sport including 12.30 Wrestling. 12.45 News. 12.50 On the Ball. 1.20 Racing from Doncaster. 2.40 Athletics (England v Rumania). 2.55 Racing from Doncaster. 3.20 Athletics. 3.45 Half Time Soccer Round-Up. 4.00 Athletics. 4.45 Results.

5.00 News. 5.05 Blockbusters. 5.35 The A Team. 6.30 Child's Play. 7.00 Russ Abbot's Madhouse. 7.30 3-2-1. 8.30 Dempsey and Makepeace. 9.30 News and Sport. 9.45 LWT News Headlines followed by Movie Premiere: "Making of a Male Model," starring Joan Collins. 11.35 The Capital Music Festival 1985. 1.00 Night Thoughts.

CHANNEL 4

1.00 pm I Could Do That. 1.30 Making the Most of. . . . 1.55 "Mata Hari" starring Greta Garbo with Ramon Novarro, Lionel Barrymore and Lewis Stones. †3.35 "The Painted Veil" starring Greta Garbo. 5.05 Brookside Omnibus. 6.00 Family Ties. 6.30 The Corries and Other Folk. 7.00 News Summary followed by Rejoice. 7.30 Union World. 8.00 Beats of the Heart. 9.00 Upstairs, Downstairs. 10.00 Hill Street Blues. 11.00 Coming Next. . . . 11.35 "Semi-Tough" starring Burt Reynolds and Kris Kristofferson with Jill Clayburgh, Robert Preston and Lotte Lenya.

S4C WALES

1.40 pm The World—A Television History. 2.10 The Press Gang. 2.40 Allan Boesak: Choosing for Justice. 3.10 Spaceflight. †4.10 Silent Laughter: "Buster Keaton Rides Again." 5.05 The Great Plant Collections. 5.35 Upstairs, Downstairs. 6.35 Coral Jungle. 7.30 Newyddion. 7.45 Llun Ar Y Sgrin. 8.15 Chateauvallon. 9.15 Another Audience with Dame Edna Everage. †10.15 Feature Film: "Gentleman's Agreement."

Paul Daniels starring in his magic show; BBC1, 8.25

REGIONS

IBA Regions as London except at the following times:—

ANGLIA

11.20 am Streethawk. 11.25 pm Alexie Korner at the Marquee. 12.25 am At the End of the Day.

BORDER

11.20 am Knight Rider. 11.35 pm The Mysteries of Edgar Wallace.

CENTRAL

11.16 am Chios. 11.25 pm Magnum.

CHANNEL

11.15 am Puffin's Pla(i)ce. 11.20 Tarzan. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 6.10 Blockbusters. 11.25 Night Bombers.

GRAMPIAN

11.15 pm I Want to Be . . . 11.45 Fireball XL5. 11.25pm Studio One in Concert. 11.55 Reflections.

GRANADA

11.30 am Streethawk. 11.30 pm Hawaii Five-O. 12.25 am Tina Turner—Queen of Rock 'N' Roll.

HTV

11.15 am Cartoon Time. 11.30 Otherworld. 12.13 pm HTV News. 11.30 Rugby Union (Bristol v Newport).

SCOTTISH

11.15 am Canadian Documentary. 11.30 The Glen Michael Cavalcade. 11.25 pm Late Call. 11.30 Man in a Suitcase.

TSW

11.15 am Gus Honeybun's Magic Birthdays. 11.17 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Blockbusters. 11.25 Night Bombers. 12.25 am Postscript.

TVS

11.15 am The Fantastic Four. 11.45 Dreams. 12.12 pm TVS Weather. 11.25 Pink Floyd at Pompeii. 12.30 am Company.

TYNE TEES

11.20 am Morning Glory. 11.25 Chios. 11.25 pm Studio One in Concert. 12.00 Poet's Corner.

ULSTER

12.43 pm Lunchtime News. 6.03 Ulster News. 9.42 Ulster News. 11.30 Jazz Special (Gary Burton in Concert). 11.55 News at Bedtime.

RADIO

BBC RADIO 2

(S) Stereo on VHF

8.05 am Teddy Johnson (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 12.30 pm The Random Jottings of Hinge and Bracket (S). 1.00 The Grumbleweeds. 1.30 Sport on 2 including Golf (Bells Scotch Ryder Cup); Racing from Doncaster; Football; Cricket (the final Britannic Assurance County Championship fixtures of the season's); Motor Racing (The Belgian Grand Prix); 5.00 Sports Report; 5.45 Racing results. 6.00 Folk on 2. 7.00 Jazz Score. 7.30 Cricket Scoreboard; The Magic of D'Oyly Carte, recorded in the Royal Festival Hall on the occasion of centenary of "The Mikado." (S). 9.30 String Sound (S). 10.02 Sports Desk. 10.05 Martin Kelner (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Nick Page presents Nightride (S). 3.00-4.00 Wally Whyton introduces Country Concert (S).

BBC RADIO 3

7.00 am News. 7.05 Aubade (S). 8.00 News. 8.05 Record Review (S). 10.15 Stereo Release (S). 11.10 From the Cheltenham Festival 1985. Debussy's Scene lyrique: L'enfant prodigue, and two cantatas by Ravel receiving first UK broadcasts (S). (11-50-11.55 Interval Reading.) 1.00 pm News. 1.05 Rachmaninov, Piano Trio (S). 2.00 From the Heart of Europe (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Music for the Iron Voice (S). 7.15 Cruise: Letters From a Young Lady of Leisure by Evelyn Waugh. 7.30 Proms 85: The Last Night, part 1 (simultaneous broadcast with BBC-2): Holst, Gershwin, Walton (S). 8.40 Fate, Art, Love and George. 9.10 Proms 85: The Last Night, part 2 (simultaneous broadcast with BBC-1) Sousa, Bliss, Arne, Elgar, Parry orch Elgar. 10.15 Da Serere Clarinet Trio (S). 11.15 The Romantic Motet (S). 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4 with Tony Lewis. 8.46 Breakaway, including 8.57 Weather; Travel. 9.00 News. 9.59 News Stand. 10.05 Conference Special—the Social Democrats. 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent. 12.00 News; A Small Country Living. 12.27 pm Quote . . . . Unquote (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; The Afternoon Play. 3.00 News; Humour in Music. 3.30 The Countryside In Autumn. 4.15 The Right to Ring. 4.45 An Infamous Address. 5.00 Wildlife (S). 5.25 Delve Special (S). 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; Sports Round-up. 6.25 Explorers Extraordinary (S). 7.10 Lawrence, Mablethorpe and Me (S). 7.45 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Evening Service (S). 10.30 Animal Language (S). 11.00 Science Now. 11.30 In One Ear (S). 12.00-12.15 am News.

SUNDAY

BBC 1

† Indicates programme in black and white

6.55 am Play School. 9.15 Knock! Knock! 9.30 This is the Day. 10.00 Asian Magazine. 10.30 13 Up Showcase. 12.35 pm Farming with Philip Wrixon, Dan Cherrington, Leslie Cottington and Claire Powell, including 12.58 Weather News for farmers. 1.00 This Week Next Week. 1.55 Bugs Bunny. 2.00 EastEnders. 3.00 Tom and Jerry. 3.05 Adventure Matinee: "Across the Wide Missouri," starring Clarke Gable, Ricardo Montalban, John Hodiak and J. Carrol Naish. 4.25-5.10 Finningly Fly-Past.

5.10 Antiques Roadshow. 6.00 Watchdog. 6.20 Write Now! 6.30 News. 6.40 Songs of Praise. 7.15 Open All Hours. 7.45 Howards' Way. 8.35 Whicker's World. 9.30 In Sickness and in Health. 10.00 News. 10.15 Heart of the Matter. 10.50 Glass. 11.15 The People's Schools.

BBC 2

1.55-6.50 pm Sunday Grandstand including Golf (Bell's Scotch Ryder Cup), Cricket, and Motor Racing (the Belgian Grand Prix). 6.50 News Review. 7.15 The Natural World. 8.05 Jack High. 8.35 Theatre Night: "Lady Windermere's Fan." 10.35 Belgian Grand Prix (highlights). 11.10 Golf (highlights). 11.50-12.00 Music at Night.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Wake Up London. 9.35 Woody and Friends. 9.45 Yakky Doodle Duck. 10.00 Morning Worship. 11.00 Link. 11.30 Out of School. 12.00 Weekend World. 1.00 pm Police 9. 1.15 The Smurfs. 1.30 Happy Days. 2.00 The Human Factor. 2.30 LWT News Headlines followed by Survival. 3.00 Bullseye. 3.30 Stookie. 4.00 Athletics—The Peugeot Talbot Westminster Mile. 5.30 Murder in Space: the solution. 5.30 Sunday Sunday. 6.30 News. 6.40 Highway. 7.15 Albion Market. 7.45 Murder, Mystery, Suspense. 8.30 News. 9.45 The Adventures of Sherlock Holmes. 10.45 LWT News Headlines followed by Trauma. 11.30 Show Express. 12.00 The Longest Row. 12.50 am Night Thoughts.

CHANNEL 4

1.00 pm Adantean. †1.50 "Dark Journey" starring Conrad Veidt and Vivien Leigh. †3.20 "Above Suspicion" starring Joan Crawford and Fred MacMurray. 5.05 Shades of Green. 5.15 News Summary followed by Multinationals. 6.00 American Football. 7.15 The Heart of the Dragon. 9.15 "Cyrano de Bergerac" starring Derek Jacobi. †11.30 Alfred Hitchcock presents.

S4C WALES

2.00 pm Union World. 2.30 Wales: *Landscape and Legend*. †*3.00 Feature* Film: "Here Comes the Groom" starring Bing Crosby with Jane Wyman and Franchot Tone. 5.00 The World of Animation. 5.15 Multinationals. 6.00 American Football. 7.15 Hanner Dwsin. 7.20 Newyddion. 7.30 Rosalind a Myrddin. 8.00 Pwy sy'n Perthyn? 8.30 Dechrau Canu, Dechrau Canmol. 9.00 Tu Hwnt I'r Wal. 9.45 Mwynhau'r Pethe. 10.15 Laurence Olivier presents "The Collection" by Harold Pinter. 11.30 Rejoice.

REGIONS

IBA Regions as London except at the following times:—

ANGLIA

9.30 am At Home With. . . . 1.00 pm Benson. 1.25 Weather Trends. 1.30 Farming Diary. 2.30 Airwolf. 3.30 Powerboat Racing. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 11.30 Spitfire. 12.35 am People Like Us.

BORDER

9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Fireball XL5. 1.30 Farming Outlook. 2.30 Film: "Cheaper by the Dozen" starring Clifton Webb and Myrna Loy. 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: The Solution.

CENTRAL

9.25 am The Adventures of the Mouse on Mars. 9.30 Out of School. 11.30 Gardening Time. 1.00 pm Captain Scarlet and the Mysterons. 1.30 The Venturer. 2.30 The Weekend Matinee: "Gunsmoke" starring Audie Murphy. 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 11.30 Joe Cocker in Concert.

Helena Little in "Lady Windermere's Fan," BBC-2, 8.35

CHANNEL

12.25 am Today's Weather. 12.28 Starting Point. 12.30 Getting On. 1.00 Gardens for All. 1.30 Breakthrough. 5.30 Puffin's Pla(i)ce. 5.33 Falcon Crest. 6.28 Channel News Headlines. 11.30 Quincy.

GRAMPIAN

9.25 am Cartoon. 9.30 The Adventures of Gulliver. 10.00 Sesame Street. 1.00 pm Farming Outlook. 1.30 Wild Heritage. 2.30 The Phyllis Diller Show. 3.00 Murder in Space: The Solution. 4.30 Stookie. 5.00 Bullseye. 5.30 Scotsport. 11.30 Function Room. 12.00 Reflections.

GRANADA

9.25 am The Wonderful Stories of Professor Kitzel. 9.30 Down to Earth. 11.00 Out of School. 11.25 Aap Kaa Hak. 11.30 This is Your Right. 1.00 pm The Baron. 2.30 Sunday Matinee: "Showdown at Abilene." 4.30 Stookie. 5.00 Murder in Space: The Solution. 6.00 Bullseye. 11.30 The New Avengers.

HTV

9.25 am The Get Along Gang. 9.50 Science International. 1.00 pm The Protectors. 1.30 Farming Wales followed by Weather for Farmers. †2.30 "Trouble in Store" starring Norman Wisdom, Margaret Rutherford and Lana Morris. 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 5.35 HTV News. 11.30 The Streets of San Francisco.

SCOTTISH

9.25 am The Adventures of the Mouse on Mars. 9.30 Out of School. 10.00 Sesame Street. 11.30 The Human Factor. 1.00 pm Canadian Documentary. 1.30 Farming Outlook. 2.00 *That's the Spirit*. 2.30 Diff'rent Strokes. 3.00 Murder in Space: The Solution. 4.30 *Stookie*. 5.00 Bullseye. 5.30 Scotsport. 11.30 Late Call. 11.35 The New Avengers.

TSW

9.25 am Link followed by South West Link. 11.00 Out of School. 11.25 Look and See. 11.30 The South West Week. 1.00 pm Gardens for All. 1.30 Farming News. 5.30 Gus Honeybun's Magic Birthdays. 11.30 The South West Week. 12.00 Postscript.

TVS

9.25 am Cartoon Compilation. 9.45 Action Line. 1.00 pm Survival. 1.30 Farm Focus. 2.30 The Sunday Matinee: "Checkpoint," starring Stanley Baker and James Robertson Justice. 3.55 TVS News. 4.30 Stookie. 5.00 Murder in Space: The Solution. 6.00 Bullseye. 11.30 Man in a Suitcase. 12.30 am Company.

TYNE TEES

9.25 am Morning Glory. 11.00 Out *of School*. 11.25 *Lookaround*. 11.30 Captain Scarlet and the Mysterons. 1.00 pm Farming Outlook. 1.30 At Home With . . . "Sally Oppenheim, MP." 2.30 Athletics: The Peugeot Talbot London Mile. 3.00 Sunday Matinee: "*The Desert Rats*." 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 11.30 Epilogue.

ULSTER

10.45 am Advice. 12.58 pm Lunchtime News. 1.00 Farming Ulster. 1.30 Bygones. 1.58 Farming Weather. 2.30 Feature Film "Show Down at Abilene" starring Jock Mahoney and Martha Hyer. 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: "The Solution." 5.38 Ulster News. 11.30 Festival Folk: "Planxty." 11.55 Sports Results. 12.00 News At Bedtime.

YORKSHIRE

9.25 am Regional Weather Forecast followed by Link. 11.00 Starting Out. 11.30 Farming Diary. 1.00 pm Man in a Suitcase. 2.30 Sunday Cinema: "Mosquito Squadron." 4.30 Stookie. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 11.30 Spitfire. 12.35 *am* Five Minutes.

RADIO

BBC RADIO 2

(S) Stereo on VHF

7.30 am Roger Royle says Good Morning Sunday with his special guest Rabbi Julia Newberger (S). 9.00 Melodies For You (S). 11.00 Battle of Britain—The Few and The Many—Duxford 85 (S). 1.00 Ken Bruce presents Two's Best (S). 2.00 Stuart Hall's Summer Sounds. 5.30 Charlie Chester with your Sunday Soapbox. 7.30 Cricket Scoreboard. 7.35 Glamorous Nights introduced by Gordon Clyde. 8.30 Sunday Half-Hour from Taunton School, Somerset. 9.00 Your Hundred Best Tunes introduced by Alan Keith. 10.02 Sports Desk. 10.05 Songs From The Shows. 10.45 David Francis and Gordon Langford at the piano. 11.00 Sounds of Jazz (stereo from midnight). 1.00 am Nick Page presents Nightride (S). 3.00-4.00 Ken Bruce presents Two's Best (S).

RADIO 3

7.00 am News. 7.05 Walter Gieseking playing Ravel (S). 8.00 Bach Cantatas 1724 (S). 9.25 Handel Sonatas and Organ Concertos (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly. 11.15 From the Edinburgh International Festival 85 New Symphony Orchestra of the USSR, part 1: Prokofiev (S). 11.40 The Battle of Brunaburgh. 11.45 Edinburgh Festival, part 2: Schnittke, Ravel (S). 12.45 pm Martino Tirimo piano recital (S). 1.40 Haydn Quartets played by the Eder Quartet (S). 2.30 Bach: "St Matthew Passion." A performance in English (S). (3.30-3.45 Interval Reading). 5.30 Samuel Johnson (1709-84). 6.30 Lutoslawski's Double Concerto for oboe and harp, and Holliger's Atembogen (S). 7.15 "Uncle Vanya." Chekov's play translated and adapted by Christopher Hampton (S). 9.05 Berlin Philharmonic Orchestra conducted by Kubelik, part 1 Mozart (Symphony No. 38) (S). 9.30 Leaving the World a Cleaner Place. 9.50 Berlin PO part 2: Bruckner (Symphony No. 9) (S). 11.00 Bach: Klavierubung (S). 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers. 8.15 Sunday. Clive Jacobs with religious news from home and abroad. 8.50 Jimmy Tarbuck talks for the Week's Good Cause about equipment needed for cancer relief. 8.55 Weather; Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter From America by Alistair Cooke. 9.30 Morning Service. 10.15 The Archers. 11.19 The Colour Supplement. 12.55 pm Weather. 1.00 The World this Weekend. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 The Afternoon Play (S). 4.00 News; Young Lives. 4.30 The Living World. 5.00 News; Travel. 5.05 Down Your Way visits Aberystwyth in *Dyfed*. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 6.15 Feedback. 6.30 A Good Read. 7.00 Travel; Shadows of Doubt (S). 7.30 Kill or Cure. 8.30 Literary Walks. 9.00 News; Howards End (S). 9.58 Weather. 10.00 News. 10.15 You the Jury (S). 11.00 Grace in the Devil's Territory. 11.15 Silence and Shoeleather. 12.00-12.15 am News.